

2013-2014

香港中文大學
The Chinese University of
Hong Kong

財 務 報 告
FINANCIAL REPORT



香港中文大學
The Chinese University of Hong Kong

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1. Overview

The University further strengthened its financial position in the financial year 2013/14 with healthy surplus and improved reserve, benefiting from the increase in block grants, government supplementary grants, fees income, and the improved investment market sentiment. I am pleased to report that the University achieved consolidated surplus of \$1.5 billion in 2013/14 and consolidated net assets of \$16.6 billion as at 30 June 2014. The University is also grateful to benefactors for their generous donations of \$1,428 million to enable us to reach the Matching Grant ceiling of \$600 million during the sixth round of the Scheme from 1 August 2012 to 31 July 2014.

2. Financial Analysis

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

3. Operating Results and Financial Position

Income

The University's total income declined by \$673 million or 7.8% to \$7,960 million in the financial year 2013/14. The reduction was mainly due to the timing of recognition of matching grants and donations. A large portion was accounted for in the last financial year during the initial phase of the Sixth Matching Grant Scheme. However, there were increases in tuition fee income, investment return and ancillary services and other income. Government subventions, including block grants, supplementary grants, earmarked grants and capital grants, etc., fell slightly by \$223 million to \$4,200 million, mainly due to the reduction in matching grants. Tuition, programmes and other fees grew by \$107 million to \$1,965 million. Fee income from non-UGC (University Grants Committee) funded programmes accounted for 55% of the total as these programmes charged a relatively higher tuition fee than UGC funded programmes, reflecting their different cost structures with no direct subsidy from the government.

1. 概覽

大學在二零一三/一四財政年度(本年度)錄得穩健的盈餘及儲備，財務狀況能進一步強化。受惠於增加的整體補助金、增補補助金、學費收入及投資回報，本人欣然匯報截至二零一四年六月三十日大學整體錄得綜合盈餘共十五億元及綜合總資產淨值共一百六十六億元。除此之外，第六輪配對補助金計劃在二零一二年八月一日至二零一四年七月三十一日推行期間，大學感激各界人士慷慨捐款支持以致成功籌得十四億二千八百萬元並能獲得配對補助金六億元的上限。

2. 財務分析

財務報表反映從所有資助來源包括經常性政府資助、非經常性政府資助及非政府資助的總收入及總支出。列載於第六至第八頁的分析表及圖表提供了附加的資料，分析大學在不同範疇及資助來源的財政表現。以下的分析及摘要只涵蓋大學本體的表現而綜合財務報表及資產負債表則包括了大學及所有成員書院的營運表現及財務狀況。

3. 營運表現及財務狀況

收入

大學在本年度的總收入較去年度下跌百分之七點八或六億七千三百萬元至七十九億六千萬元。主要是因為大部份的配對補助金及捐款在去年第六輪配對補助金計劃的初期已確認為收入。不過，在學費收入、投資回報、輔助服務及其他收入皆錄得上升的情況下彌補了部份整體收入的跌幅。政府資助包括整體補助金、增補補助金、指定用途補助金、基建補助金等總計輕微減少了二億二千三百萬元至四十二億元，主要由於配對補助金收入減少。學費、課程及其他收費有一億七百萬元的增長至十九億六千五百萬元，而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達百分之五十五，由於該等課程和教資會資助課程的成本結構以及政府補貼的程度不同，故收費較高。

Expenditure

Total expenditure rose by 7.5% or \$452 million to \$6,512 million in 2013/14, mainly attributable to annual pay-rise, and planned increase in teaching, learning, research and support services for the new academic structure.

Spending on learning and research amounted to \$5,184 million and accounted for 80% of total expenditure, reaffirming the University's mission to enhance teaching, learning and research quality. On the other hand, expenditure on institutional support which comprises premises and related expenses, student and general education services, and management and general was kept at about 20%.

Operating Results

On balance, the University achieved a total surplus of \$1,448 million in 2013/14. There was a surplus of \$537 million from recurrent government funding mainly due to additional block grants and fees income from increased number of students. At the closing months of the Sixth Matching Grant Scheme, the University secured \$81 million that contributed \$50 million to the surplus of UGC matching grant fund. Non-government funds generated a considerable surplus of \$861 million resulting from prudent financial management and favourable return on investment.

Balance Sheet Position

The University's net assets reported a growth of 10.6% or \$1,448 million to \$15.1 billion as at 30 June 2014. Investments slightly decreased by \$86 million to \$6,013 million due to the combined effect of the maturity of held-to-maturity debt securities during the year and appreciation in trading securities resulting from the continuous recovery in the global investment market. Cash and short-term deposits rose from \$6,650 million to \$8,335 million due to transitional placement of funds pending reinvestment. The University has conducted a consultancy study on the objectives, overall strategy, asset allocation and payout of endowment fund, and identified reinvestment targets for 2015.

Aggregate deferred income grew by 21.5% to \$757 million, mainly arising from the increase in fund balance of earmarked grants designated for research and capital projects.

支出

大學的總支出在本年度增加百分之七點五或四億五千二百萬元至六十五億一千二百萬元，主要由於周年薪酬調整及輔助新學制而增加的教學、學習、研究及支援服務的開支。

用於學術及研究方面的支出合共五十一億八千四百萬元，佔本年度總支出百分之八十，確認大學的首要使命是提高教學、學習及科研質素。另一方面，大學在輔助服務的支出包括樓宇及有關支出、學生及一般教育事務和管理及一般事項則維持在大約百分之二十的水平。

營運表現

總結全年，大學一共錄得十四億四千八百萬元盈餘，當中五億三千七百萬元來自經常性政府資助，主要由於學生人數上升而導致整體補助金及學費收入增加。第六輪配對補助金計劃為大學在本年度帶來八千一百萬元的補助金收入，其中的五千萬元盈餘已轉入非經常性政府資助下的教資會配對補助基金。在審慎的理財原則及理想的投資回報支持下，非政府資助基金在今年亦錄得相當可觀的盈餘達八億六千一百萬元。

資產負債狀況

截至二零一四年六月三十日，大學的總資產淨值錄得百分之十點六或十四億四千八百萬元的增長，至一百五十一億元。投資組合資產值輕微減少八千六百萬元至六十億一千三百萬元，是由於部份持有至到期日的債務證券在本年度內期滿及可買賣證券在環球投資市場持續復甦的帶動下升值。現金及銀行短期存款由六十六億五千萬元增加至八十三億三千五百萬元是由於預留資金再作投資。大學已完成就留本基金的全面投資策略及資產分配的顧問研究，已確認新的投資目標並會在二零一五年落實。

遞延收益帳的總值增加百分之二十一點五至七億五千七百萬元，主要由於本年度指定用途補助金餘額增加，尤其是用於指定研究用途及基建項目。

The net book value of fixed assets built up to \$5,998 million, a slight increase of 0.5%, mainly due to the construction of teaching buildings and Colleges, as well as the acquisition of equipment, furniture and fittings to cope with the new academic structure. For assets acquired by funds from 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 1.4% to \$3,588 million.

Taking into account the operating results achieved for the financial year 2013/14, the general and development reserve fund was further strengthened to \$2,195 million, the UGC matching grants fund to \$1,509 million, and the total restricted funds to \$11.4 billion.

4. Research Activities

In addition to recurrent grants from the UGC covering maintenance costs of infrastructure for general research activities, the University also secured substantial funding through different sources to support specific research projects. In the financial year 2013/14, a total amount of \$197 million was recognized as designated research grants from the UGC and its Research Grants Council. Another \$412 million of research funds came from the private sector and other sources in the forms of sponsorship and donation.

5. Donations and Benefactions

The University continued its fund-raising momentum in the sequel of the Sixth Matching Grant Scheme. While a large portion of donations was recognized in the last financial year, the University raised further donations of \$464 million in 2013/14 and reached the matching grants ceiling of \$600 million before closure of the Scheme on 31 July 2014. The University is grateful to alumni, friends and organizations for their generous financial support for its academic development, research activities, scholarships and capital development programmes.

Further to donation of \$23.3 million received from the Hong Kong Jockey Club Charities Trust in the previous financial year, total donations of \$29.4 million was received in this financial year 2013/14 to support scholarships for outstanding students and other activities. The University is again most appreciative of the continuous support from the Hong Kong Jockey Club Charities Trust.

固定資產的帳面淨值在本年度年終微升百分之零點五至五十九億九千八百萬元，是由於興建新教學樓、書院與及購置設備、傢具及裝置以配合新學制。以指定用途的政府或政府機構撥款購買的固定資產，其資產的帳面淨值會列入遞延資產基金內。本年度年終的遞延資產基金輕微下跌百分之一點四至三十五億八千八百萬元。

總結本年度內各基金的營運表現，一般及發展儲備基金進一步增至二十一億九千五百萬元，教資會配對補助基金為十五億九百萬元及專用基金亦增至一百一十四億元。

4. 研究活動

除了從教資會所得的經常性撥款，以支持研究活動所需的基礎設施經費，大學亦從不同來源籌集經費以資助一些特定的研究項目。大學在本年度從教資會及其轄下的研究資助局獲得撥款並確認一億九千七百萬元為指定研究用途的收入，而由其他非政府資助來源和私人捐獻及贊助共獲得四億一千二百萬元の研究經費。

5. 捐贈及捐款

在第六輪配對補助金計劃帶動下，大學在本年度持續籌款的動力並成功籌得四億六千四百萬元捐款。大學在第六輪配對補助金計劃在二零一四年七月三十一日結束前，已成功獲得計劃的六億元補助金上限。在此，對於校友、友好人士及機構對大學在學術發展、科研活動、獎學金計劃及基建項目的慷慨支持，表示衷心的感謝。

香港賽馬會慈善信託基金繼去年度捐助二千三百三十萬元，再於本年度捐贈二千九百四十萬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. Capital Developments

Amongst the addition to total fixed assets of \$409 million during the year, \$191 million was spent on premises-related development projects.

Construction of the last two new Colleges, namely Wu Yee Sun College and C. W. Chu College, was completed in late 2013. The Jockey Club Museum of Climate Change located at the Yasumoto International Academic Park, the first of its kind in Hong Kong, was also completed in 2013. Spatial re-organization works for a number of buildings awarded under the Alterations, Additions and Improvements block allocation by the UGC are in steady progress.

7. Self-financed Programmes

Dissemination of knowledge is one of the core functions of the University. As a public institution entrusted with such role, the University also 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 the improved operation and market demand for pursuing learning opportunities, revenue from non-UGC funded programmes continued to grow by 6.9% and reached \$1,075 million in the reporting year.

8. The Way Forward

The University has entered into the second year of the triennium 2012-15 under the new academic structure. The current triennium will be rolled over to 2015/16 by the UGC with the aim of offering institutions more time to revise the existing operations and to be better prepared for the next Academic Development Proposal. In face of the greater competition introduced by UGC in research and related funding allocation mechanism, faculties and departments have been very cautious and vigilant in their spending in order to build up a reserve to bridge-over possible reduction in research funding. On the other hand, the University has taken proactive steps to boost research and scholarship advancement including steering capacity building, promoting high quality academic research, supporting strategic areas of strengths and promising research teams, and enhancing teaching and learning activities.

6. 基建發展

大學在本年度新增加的固定資產為四億九百萬元，而其中一億九千一百萬元用於支付樓宇相關的發展項目。

伍宜孫書院及敬文書院為最後兩所落成的新書院，其建築工程已在二零一三年年底全部竣工。全港首間賽馬會氣候變化博物館，位於康本國際學術園，亦已在去年年底落成。校園內多幢大樓的空間結構重組工程的撥款申請已獲得教資會轄下的改建、加建、維修及改善工程整體撥款計劃批准，工程進度理想。

7. 自資營運課程

知識傳授是大學主要的功能，作為一所公營專上學院，大學除了履行教資會資助的科研和教學活動外，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。大學開辦自資課程的主要目的，是滿足社區及社會的需要。有鑑於營運環境的改善及學生們熱切地尋求進修機會，自資課程的收入持續增長，於本年度上升了百分之六點九達十億七千五百萬元。

8. 前瞻

本年度是大學實施新學制的三年撥款期的第二年，教資會已宣佈二零一五/一六年度為延展年，目的是讓各院校能有更充裕的時間修訂目前營運模式及為未來的教務發展建議作更好的準備。面對教資會在研究及相關撥款機制中引入更多競逐性元素下，學院及學系理財更為審慎，以建立足夠儲備用作彌補日後可能被削減的研究撥款。另一方面，大學則積極採取策略性措施如厚積實力、優化學術研究、支援策略領域和有潛質的研究團隊及強化教學活動質量，以提升科研及學術水平。

After years of planning and preparation, establishment of a Shenzhen campus of the University received formal approval from the State Ministry of Education in March 2014. The establishment of The Chinese University of Hong Kong, Shenzhen [CUHK (SZ)] marks an important milestone in development of the University. CUHK (SZ) is a self-financed entity which admitted the first batch of undergraduate students in September 2014 from 17 provinces and cities.

The University has been actively planning the development of a professionally managed, not-for-profit Teaching Hospital of its own. This is a pioneering initiative that aims at offering a new healthcare model in Hong Kong as well as enhancing the quality of teaching and research. Surplus from the hospital's services will be used to support future development and meet the teaching and research needs of the Faculty of Medicine of the University. The University is pleased to receive a generous donation of \$1.3 billion from the Hong Kong Jockey Club Charities Trust in support of this mission, which is the largest single donation ever made by the Trust to a medical project in Hong Kong. Moreover, it is also the largest single donation ever received by the University. The estimated capital requirement of the Teaching Hospital is \$6.33 billion. The University is making every effort to raise sufficient fund for materializing this important, meaningful and innovative project.

As the University marches into its sixth decade, it is thankful for being well endowed. CUHK owes its success and achievement over the past five decades to the long-standing benefactors, insightful community advisers, visionary leaders, and dedicated and committed staff, alumni and students. In a new era of educational and academic endeavours, the University is striving to facilitate teaching and learning, and promote high quality academic research having both global and local impacts with a strong and sound financial position.

Roger K. H. Luk
Treasurer
23 October 2014

大學經過多年的計劃和籌備成立深圳分校，終於在二零一四年三月正式得到國家教育部批准設立香港中文大學(深圳)。此舉為大學的發展一個極為重要的里程碑。香港中文大學(深圳)是一所自負盈虧實體，第一批本科生從十七個省市中挑選出來，已在二零一四年九月入學。

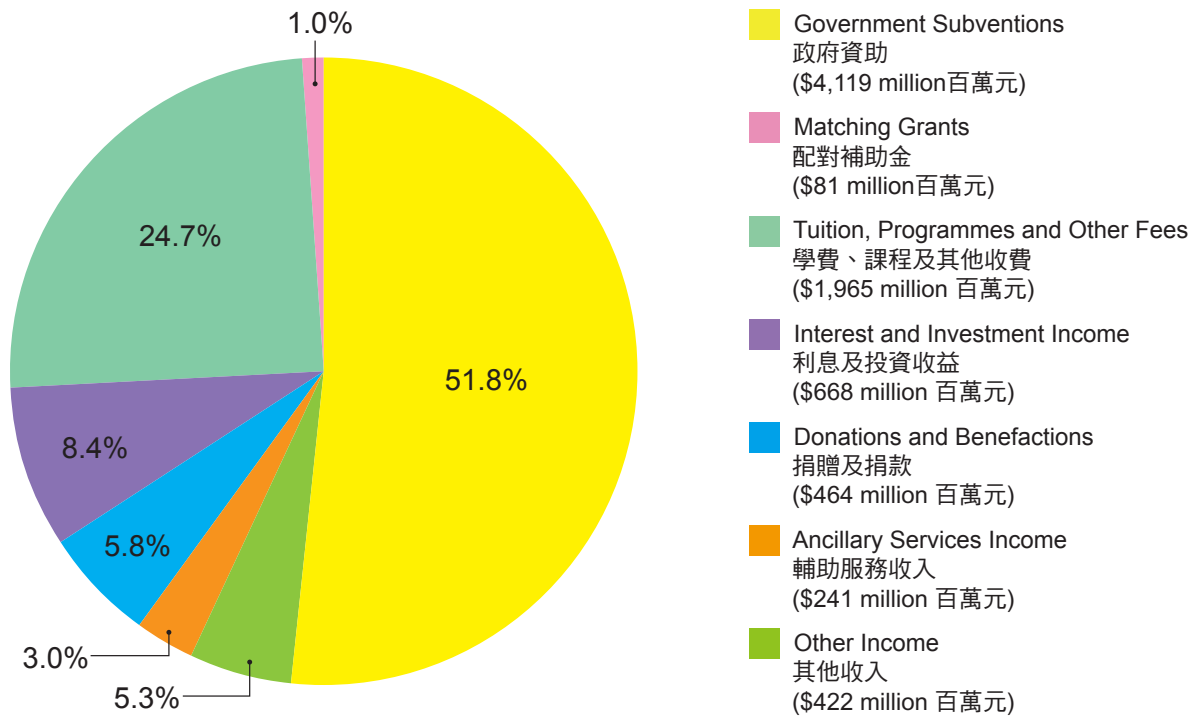
大學正積極籌劃及發展一所專業管理、非牟利和自資擁有的教學醫院。此先驅計劃目的是為香港提供全新醫療保健模式以及提升大學醫科的教學及研究質素。醫院的盈餘將會用作支持醫院長遠發展及滿足大學醫學院的教學及研究需求。大學欣然收到香港賽馬會慈善信託基金一筆十三億元的捐款以支持教學醫院項目，該項捐款為香港賽馬會慈善信託基金歷來最大宗的單一捐款予醫學有關項目，亦是大學自成立以來接受過最大的單一捐款。教學醫院的資本要求約為六十三億三千萬元，大學正積極籌募足夠資金以實現這項重要、意義深遠及具創新意念的計劃。

大學已踏入第六個十年，過往五十載的成績實有賴多年來對大學支持的捐款人士、有遠見的社會賢達、高瞻遠矚的領袖和同心同德的同事們、校友們及同學們。在教育和學術不斷更新的時代下，大學會致力維持穩健的財務狀況，為本地及全球的教學和科研作出具影響力的貢獻。

陸觀豪
司庫
二零一四年十月二十三日

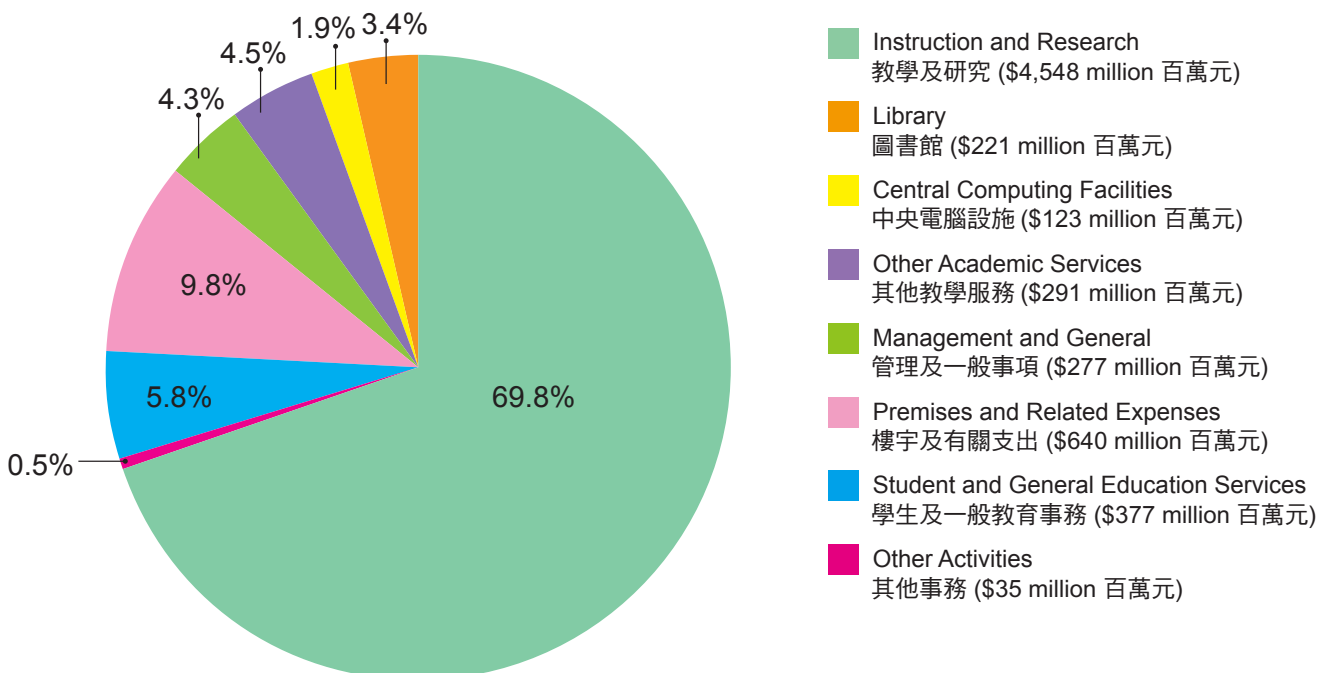
Income Analysis 收入分析

Total 總額 \$7,960 million 百萬元



Expenditure Analysis 支出分析

Total 總額 \$6,512 million 百萬元



Income Analysis 收入分析

Year Ended 30 June	六月三十日(年終)	2014		2013	
		(HK\$'M)	(%)	(HK\$'M)	(%)
Government Subventions	政府資助	4,119	51.8%	3,914	45.3%
Matching Grants	配對補助金	81	1.0%	509	5.9%
Tuition, Programmes and Other Fees	學費、課程及其他收費	1,965	24.7%	1,858	21.5%
Interest and Investment Income	利息及投資收益	668	8.4%	576	6.7%
Donations and Benefactions	捐贈及捐款	464	5.8%	1,156	13.4%
Ancillary Services Income	輔助服務收入	241	3.0%	216	2.5%
Other Income	其他收入	422	5.3%	404	4.7%
Total (\$ million)	總額 (百萬元)	7,960	100.0%	8,633	100.0%

Expenditure Analysis 支出分析

Year Ended 30 June	六月三十日(年終)	2014		2013 (restated重列)	
		(HK\$'M)	(%)	(HK\$'M)	(%)
Instruction and Research	教學及研究	4,548	69.8%	4,469	73.7%
Library	圖書館	221	3.4%	183	3.0%
Central Computing Facilities	中央電腦設施	123	1.9%	114	1.9%
Other Academic Services	其他教學服務	291	4.5%	131	2.2%
Management and General	管理及一般事項	277	4.3%	239	3.9%
Premises and Related Expenses	樓宇及有關支出	640	9.8%	555	9.2%
Student and General Education Services	學生及一般教育事務	377	5.8%	332	5.5%
Other Activities	其他事務	35	0.5%	37	0.6%
Total (\$ million)	總額 (百萬元)	6,512	100.0%	6,060	100.0%

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

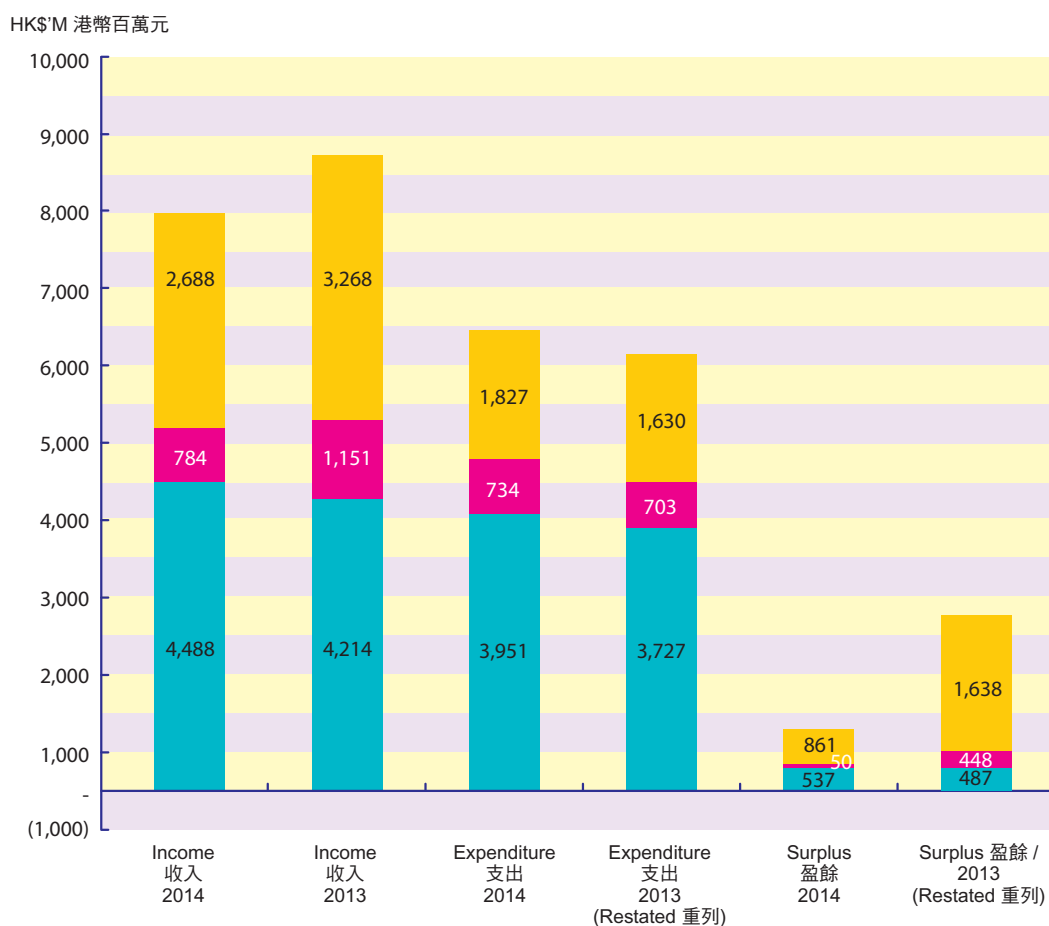
Year Ended 30 June	六月三十日(年終)	2014		2013 (restated重列)	
		(HK\$'M)	(%)	(HK\$'M)	(%)
General and Development Reserve Fund	一般及發展儲備	537	37.1%	487	18.9%
Matching Grant Fund	配對補助金	50	3.4%	448	17.4%
Non-Government Fund		861	59.5%	1,638	63.7%
Capital Projects	基建項目	219	15.1%	385	15.0%
University Development	大學發展	97	6.7%	335	13.0%
Research Activities	研究活動	18	1.2%	123	4.8%
General Academic Use	一般教學用途	179	12.4%	321	12.5%
New Colleges	新書院	62	4.3%	139	5.4%
Scholarships, Prizes and Bursaries	獎學金, 獎金及助學金	78	5.4%	97	3.7%
Other Activities	其他事務	208	14.4%	238	9.3%
Total (\$ million)	總額 (百萬元)	1,448	100.0%	2,573	100.0%

Analysis on the financial position of the University as at 30 June of 2014 and 2013 are as follows:
 於二零一四年及二零一三年六月三十日，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)

	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

	2013 (Restated) 二零一三年度 (重列)			
	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	4,214	1,151	3,268	8,633
Expenditure 支出	3,727	703	1,630	6,060
Surplus 盈餘	487	448	1,638	2,573



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 89, which comprise the consolidated and University balance sheets as at 30 June 2014, 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 2014 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
23 October 2014

本核數師(以下簡稱「我們」)已審核列載於第十至八十九頁香港中文大學(「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，此財務報表包括於二零一四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二零一四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
二零一四年十月二十三日

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

		Note 附註	2014	2013 (Restated) (重列)
Income	收入			
Government Subventions	政府資助	3	4,200,437	4,422,592
Tuition, Programmes and Other Fees	學費、課程及其他收費	4	1,967,894	1,861,425
Interest and Net Investment Income	利息及投資淨收益	5	718,670	640,723
Donations and Benefactions	捐贈及捐款	6	514,150	1,245,742
Ancillary Services Income	輔助服務收入	7	247,891	222,247
Other Income	其他收入	8	424,054	406,805
			<u>8,073,096</u>	<u>8,799,534</u>
Expenditure	支出	9		
Learning and Research	學術及研究			
Instruction and Research	教學及研究		4,550,256	4,471,700
Library	圖書館		221,119	182,675
Central Computing Facilities	中央電腦設施		123,574	114,183
Other Academic Services	其他教學服務		303,233	141,721
Institutional Support	大學輔助服務			
Management and General	管理及一般事項		276,882	239,316
Premises and Related Expenses	樓宇及有關支出		651,797	568,185
Student and General Education Services	學生及一般教育事務		425,363	389,794
Other Activities	其他事務		37,810	40,171
			<u>6,590,034</u>	<u>6,147,745</u>
Surplus for the year	本年度盈餘		1,483,062	2,651,789
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		604	6,430
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		(669)	21,167
Total comprehensive income for the year	本年度全面收益總額		1,482,997	<u>2,679,386</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		536,946	486,683
Surplus of Non-recurrent Government Funds transferred to University Grants Committee ("UGC") Matching Grant Fund	非經常性政府資助金盈餘轉至教資會配對補助金		49,635	448,077
Surplus of Non-government Funds transferred to Restricted Funds	非政府資助金盈餘轉至專用基金		896,416	1,744,626
			<u>1,482,997</u>	<u>2,679,386</u>

The notes set out on pages 22 to 89 form an integral part of these financial statements.

內載於第二十二頁至八十九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 2014
二零一四年六月三十日

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

		Note 附註	2014	2013 (Restated) (重列)
Non-Current Assets	非流動資產			
Fixed Assets	固定資產	14	6,075,618	6,049,885
Investments	投資	15	3,716,550	4,218,223
Employee Retirement Benefit Assets	僱員退休福利資產	16	10,628	10,080
Other Receivables	其他應收款項	17	53,990	167,754
			<u>9,856,786</u>	<u>10,445,942</u>
Current Assets	流動資產			
Investments	投資	15	2,846,636	2,450,176
Inventories	存貨		361	432
Staff Loans	教職員貸款	25	211,213	231,547
Accounts Receivable, Prepayments and Other Receivables	應收帳款、預付款項及 其他應收款項	17	442,220	375,385
Cash and Short-term Deposits with Banks	現金及銀行短期存款	18	9,157,055	7,442,418
			<u>12,657,485</u>	<u>10,499,958</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	19	783,618	813,159
Provision for Employee Benefits	僱員福利準備	20	413,653	382,227
Loans and Borrowings	借款	21	77,275	84,274
Deferred Income	遞延收益	22	395,345	323,728
			<u>1,669,891</u>	<u>1,603,388</u>
Net Current Assets	流動資產淨值		<u>10,987,594</u>	<u>8,896,570</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>20,844,380</u>	<u>19,342,512</u>
Non-Current Liabilities	非流動負債			
Provision for Employee Benefits	僱員福利準備	20	211,434	198,237
Loans and Borrowings	借款	21	38,822	45,098
Deferred Income	遞延收益	22	361,999	299,678
			<u>612,255</u>	<u>543,013</u>
Deferred Capital Funds	遞延資產基金	23	<u>3,588,057</u>	<u>3,638,428</u>
NET ASSETS	資產淨值		<u>16,644,068</u>	<u>15,161,071</u>
Restricted Funds	專用基金	10	<u>12,940,283</u>	<u>12,043,867</u>
Other Funds	其他基金	11	<u>3,703,785</u>	<u>3,117,204</u>
TOTAL FUNDS	基金總額		<u>16,644,068</u>	<u>15,161,071</u>

Approved and authorised for issue by the Council on 23 October 2014

校董會於二零一四年十月二十三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 Chan 陳林月萍
University Bursar 財務長

The notes set out on pages 22 to 89 form an integral part of these financial statements.
列載於第二十二頁至八十九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 2014
 截至二零一四年六月三十日止年度

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

		Other Funds 其他基金 (Note 附註 11)			
		General and Development Reserve Fund	UGC Matching Grants	Total	Capital Funds
		一般及發展儲備基金	教資會配對補助金	總額	資產基金
Balance - 1 July 2012	二零一二年七月一日結餘	1,171,770	1,010,674	2,182,444	2,133,390
Effect of adoption of Revised HKAS19	採納HKAS19修訂的影響	-	-	-	-
Restated balance - 1 July 2012	二零一二年七月一日結餘 (重列)	1,171,770	1,010,674	2,182,444	2,133,390
Restated transfers from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表 (重列)	486,683	448,077	934,760	278,068
Inter-fund Transfer	基金間之轉帳	-	-	-	-
Restated Balance - 30 June 2013 and 1 July 2013	二零一三年六月三十日及二零一三年七月一日結餘 (重列)	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	二零一四年六月三十日結餘	2,195,399	1,508,386	3,703,785	2,487,562

The notes set out on pages 22 to 89 form an integral part of these financial statements.
 列載於第二十二頁至八十九頁之附註為本財務報表之一部份。

Restricted Funds 專用基金 (Note 附註10)

Endowment Funds	Other Restricted Funds	Building Funds	Research Project Funds	Others (Note 10.1)	Investments Revaluation Reserve	Total	Total Funds
留本基金	其他專用基金	建築項目基金	研究項目基金	其他 (附註 10.1)	投資重估儲備	總額	基金總額
2,820,493	2,180,908	48,757	559,606	2,407,664	167,314	10,318,132	12,500,576
-	-	-	-	(18,891)	-	(18,891)	(18,891)
2,820,493	2,180,908	48,757	559,606	2,388,773	167,314	10,299,241	12,481,685
457,541	610,078	(189,626)	131,498	435,900	21,167	1,744,626	2,679,386
(93,325)	21,158	34,224	(10,618)	48,561	-	-	-
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)	-	-	-
3,497,514	3,039,234	120,719	698,752	2,908,690	187,812	12,940,283	16,644,068

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 2014
 截至二零一四年六月三十日止年度

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

		2014	2013 (Restated) (重列)
Operating Activities	經營活動		
Surplus for the Year	本年度盈餘	1,483,062	2,651,789
Adjustments for:	調整項目：		
Depreciation	折舊	382,986	364,504
Loss on Disposal of Fixed Assets	出售固定資產虧損	266	30,096
Interest and Net Investment Income	利息及投資淨收益	(718,670)	(640,723)
Operating Surplus before Changes in Working Capital	營運資金變動前之經營盈餘	1,147,644	2,405,666
Decrease in Employee Retirement Benefit Assets	僱員退休福利資產之減少	56	324
Decrease in Accounts Receivable, Prepayments and Other Receivables	應收帳款、預付款項及其他應收款項之減少	56,775	8,514
Decrease in Inventories	存貨之減少	71	22
Decrease in Accounts Payable and Accruals	應付帳款及應計費用之減少	(28,257)	(83,091)
Increase in Provision for Employee Benefits	僱員福利準備之增加	44,623	43,150
Increase in Deferred Income	遞延收益之增加	133,938	178,001
Net Cash Generated from Operating Activities	經營活動產生之現金淨額	1,354,850	2,552,586
Investing Activities	投資活動		
Increase in Time Deposits with Original Maturity over Three Months	存款期超過三個月的定期存款之增加	(2,083,762)	(2,871,803)
Payment for Capital Expenditure	資本開支付款	(411,246)	(926,234)
Proceeds from Disposal of Fixed Assets	出售固定資產所得款項	977	767
Payment for Purchase of Investments	增添投資	(126,414)	(89,339)
Proceeds from Sales of Investments	出售投資所得款項	706,105	822,130
Dividend Received	已收股息	20,541	19,082
Interest Received	已收利息	212,135	227,973
Loans Granted to Staff	教職員借款	(29,810)	(32,600)
Loans Repaid by Staff	教職員還款	50,144	42,815
Net Cash Used in Investing Activities	投資活動所使用之現金淨額	(1,661,330)	(2,807,209)

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 2014
 截至二零一四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	2014	2013 (Restated) (重列)
Financing Activities	融資活動			
Secured Loan Received	新增有抵押貸款		-	40,000
(Decrease)/Increase in Deferred Capital Funds	遞延資產基金之(減少)/增加		(50,371)	257,806
Bank Loans Obtained for On-lending to Staff	轉借予教職員之銀行貸款		3,000	6,000
Repayment of Secured Loan	償還有抵押貸款		(6,275)	(15,801)
Repayment of Bank Loans for On-lending to Staff	償還轉借予教職員之銀行貸款		(10,000)	(9,000)
Net Cash (Used in)/Generated from Financing Activities	融資活動所(使用)/產生之現金淨額		<u>(63,646)</u>	<u>279,005</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	現金及現金等價物之淨(減少)/增加		(370,126)	24,382
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結餘		<u>792,034</u>	<u>767,652</u>
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結餘	18	<u><u>421,908</u></u>	<u><u>792,034</u></u>

The notes set out on pages 22 to 89 form an integral part of these financial statements.
 列載於第二十二頁至八十九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 2014
 截至二零一四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	2014	2013 (Restated) (重列)
Income	收入			
Government Subventions	政府資助	3	4,200,437	4,422,592
Tuition, Programmes and Other Fees	學費、課程及其他收費	4	1,964,590	1,858,101
Interest and Net Investment Income	利息及投資淨收益	5	668,193	576,586
Donations and Benefactions	捐贈及捐款	6	463,719	1,155,926
Ancillary Services Income	輔助服務收入	7	241,391	215,711
Other Income	其他收入	8	421,486	403,607
			<u>7,959,816</u>	<u>8,632,523</u>
Expenditure	支出	9		
Learning and Research	學術及研究			
Instruction and Research	教學及研究		4,547,942	4,469,125
Library	圖書館		221,119	182,675
Central Computing Facilities	中央電腦設施		123,574	114,183
Other Academic Services	其他教學服務		291,022	130,824
Institutional Support	大學輔助服務			
Management and General	管理及一般事項		276,739	239,223
Premises and Related Expenses	樓宇及有關支出		639,835	555,291
Student and General Education Services	學生及一般教育事務		377,309	332,354
Other Activities	其他事務		34,655	36,634
			<u>6,512,195</u>	<u>6,060,309</u>
Surplus for the year	本年度盈餘		1,447,621	2,572,214
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		604	6,430
Total comprehensive income for the year	本年度全面收益總額		<u>1,448,225</u>	<u>2,578,644</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		536,946	486,683
Surplus of Non-recurrent Government Funds transferred to UGC Matching Grant Fund	非經常性政府資助金盈餘 轉至教資會配對補助金		49,635	448,077
Surplus of Non-government Funds transferred to Restricted Funds	非政府資助金盈餘 轉至專用基金		861,644	1,643,884
			<u>1,448,225</u>	<u>2,578,644</u>

The notes set out on pages 22 to 89 form an integral part of these financial statements.
 列載於第二十二頁至八十九頁之附註為本財務報表之一部份。

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

		Note 附註	2014	2013 (Restated) (重列)
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	5,997,920	5,970,491
Investments	投資	15	3,348,433	3,851,328
Employee Retirement Benefit Assets	僱員退休福利資產	16	10,628	10,080
Other Receivables	其他應收款項	17	53,490	167,254
			<u>9,520,728</u>	<u>10,109,410</u>
Current Assets	流動資產			
Investments	投資	15	2,665,031	2,248,115
Staff Loans	教職員貸款	25	211,213	231,547
Accounts Receivable, Prepayments and Other Receivables	應收帳款、預付款項及 其他應收款項	17	428,756	360,798
Cash and Short-term Deposits with Banks	現金及銀行短期存款	18	8,334,729	6,650,495
			<u>11,639,729</u>	<u>9,490,955</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	19	967,759	970,585
Provision for Employee Benefits	僱員福利準備	20	411,754	380,869
Loans and Borrowings	借款	21	77,275	84,274
Deferred Income	遞延收益	22	395,345	323,728
			<u>1,852,133</u>	<u>1,759,456</u>
Net Current Assets	流動資產淨值		<u>9,787,596</u>	<u>7,731,499</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>19,308,324</u>	<u>17,840,909</u>
Non-Current Liabilities	非流動負債			
Provision for Employee Benefits	僱員福利準備	20	210,829	197,313
Loans and Borrowings	借款	21	38,822	45,098
Deferred Income	遞延收益	22	361,999	299,678
			<u>611,650</u>	<u>542,089</u>
Deferred Capital Funds	遞延資產基金	23	<u>3,588,057</u>	<u>3,638,428</u>
NET ASSETS	資產淨值		<u>15,108,617</u>	<u>13,660,392</u>
Restricted Funds	專用基金	10	<u>11,404,832</u>	<u>10,543,188</u>
Other Funds	其他基金	11	<u>3,703,785</u>	<u>3,117,204</u>
TOTAL FUNDS	基金總額		<u>15,108,617</u>	<u>13,660,392</u>

Approved and authorised for issue by the Council on 23 October 2014

校董會於二零一四年十月二十三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 Chan 陳林月萍
University Bursar 財務長

The notes set out on pages 22 to 89 form an integral part of these financial statements.

列載於第二十二頁至八十九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 2014
 截至二零一四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 2012	二零一二年七月一日結餘	1,171,770	1,010,674	2,182,444
Effect of adoption of Revised HKAS19	採納HKAS19修訂的影響	-	-	-
Restated balance - 1 July 2012	二零一二年七月一日結餘(重列)	1,171,770	1,010,674	2,182,444
Restated transfers from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表(重列)	486,683	448,077	934,760
Inter-fund Transfer	基金間之轉帳	-	-	-
Restated Balance - 30 June 2013 and 1 July 2013	二零一三年六月三十日及 二零一三年七月一日結餘(重列)	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	二零一四年六月三十日結餘	2,195,399	1,508,386	3,703,785

The notes set out on pages 22 to 89 form an integral part of these financial statements.
 列載於第二十二頁至八十九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
2,063,181	2,647,819	1,865,730	49,112	559,606	1,732,747	8,918,195	11,100,639
-	-	-	-	-	(18,891)	(18,891)	(18,891)
2,063,181	2,647,819	1,865,730	49,112	559,606	1,713,856	8,899,304	11,081,748
268,882	439,157	577,611	(189,626)	131,498	416,362	1,643,884	2,578,644
-	(93,917)	21,750	34,224	(10,618)	48,561	-	-
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)	-	-
2,409,863	3,295,036	2,664,383	121,074	698,752	2,215,724	11,404,832	15,108,617

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 2014
 截至二零一四年六月三十日止年度

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

		2014	2013 (Restated) (重列)
Operating Activities	經營活動		
Surplus for the Year	本年度盈餘	1,447,621	2,572,214
Adjustments for:	調整項目：		
Depreciation	折舊	380,298	362,295
Loss on Disposal of Fixed Assets	出售固定資產虧損	333	30,096
Interest and Net Investment Income	利息及投資淨收益	(668,193)	(576,586)
Operating Surplus before Changes in Working Capital	營運資金變動前之經營盈餘	<u>1,160,059</u>	<u>2,388,019</u>
Decrease in Employee Retirement Benefit Assets	僱員退休福利資產之減少	56	324
Decrease/(Increase) in Accounts Receivable, Prepayments and Other Receivables	應收帳款、預付款項及其他應收款項之減少/(增加)	45,700	(1,906)
Decrease in Accounts Payable and Accruals	應付帳款及應計費用之減少	(2,826)	(72,111)
Increase in Provision for Employee Benefits	僱員福利準備之增加	44,401	43,028
Increase in Deferred Income	遞延收益之增加	133,938	178,001
Net Cash Generated from Operating Activities	經營活動產生之現金淨額	<u>1,381,328</u>	<u>2,535,355</u>
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	(2,047,145)	(2,664,878)
Payment for Capital Expenditure	資本開支付款	(408,598)	(919,846)
Proceeds from Disposal of Fixed Assets	出售固定資產所得款項	538	767
Payment for Purchase of Investments	增添投資	(68,463)	(32,114)
Payment for Investments in Subsidiaries	投資於附屬公司	-	(11,983)
Proceeds from Sales of Investments	出售投資所得款項	622,097	673,462
Dividend Received	已收股息	2,777	2,483
Interest Received	已收利息	197,867	213,805
Loans Granted to Staff	教職員借款	(29,810)	(32,600)
Loans Repaid by Staff	教職員還款	50,144	42,815
Net Cash Used in Investing Activities	投資活動所使用之現金淨額	<u>(1,680,593)</u>	<u>(2,728,089)</u>

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 2014
 截至二零一四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	2014	2013 (Restated) (重列)
Financing Activities	融資活動			
Secured Loan Received	新增有抵押貸款		-	40,000
(Decrease)/Increase in Deferred Capital Funds	遞延資產基金之(減少)/增加		(50,371)	257,806
Bank Loans Obtained for On-lending to Staff	轉借予教職員之銀行貸款		3,000	6,000
Repayment of Secured Loan	償還有抵押貸款		(6,275)	(15,801)
Repayment of Bank Loans for On-lending to Staff	償還轉借予教職員之銀行貸款		(10,000)	(9,000)
Net Cash (Used in)/Generated from Financing Activities	融資活動所(使用)/產生之現金淨額		<u>(63,646)</u>	<u>279,005</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	現金及現金等價物之淨(減少)/增加		(362,911)	86,271
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結餘		<u>724,153</u>	<u>637,882</u>
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結餘	18	<u>361,242</u>	<u>724,153</u>

The notes set out on pages 22 to 89 form an integral part of these financial statements.
 列載於第二十二頁至八十九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 2014 of the Trustees of these four separately established constituent Colleges amounted to \$35 million (2013: \$79 million) and their aggregate net assets at the balance sheet date amounted to \$1,535 million (2013: \$1,500 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 1.4% (2013: 1.4%) and 0.3% (2013: 0.1%) 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》第十號《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三千五百萬元（二零一三年：七千九百萬元），而淨資產則為十五億三千五百萬元（二零一三年：十五億元）。

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四（二零一三年：百分之一點四）及百分之零點三（二零一三年：百分之零點一），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 a number of new HKFRSs and amendments to 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:

- HKFRS 10, Consolidated financial statements
- HKFRS 12, Disclosure of interests in other entities
- HKFRS 13, Fair value measurement
- Revised HKAS 19, Employee benefits
- Annual Improvements to HKFRSs 2009-2011 cycle
- Amendments to HKFRS 7 - Disclosures - offsetting financial assets and financial liabilities

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation – Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 July 2013.

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 12 and 30.4.

HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 13 and 30.3.

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「綜合財務報表」
- 香港財務報告準則第12條「其他實體權益之披露」
- 香港財務報告準則第13條「公允價值計量」
- 香港會計準則第19條修訂「僱員福利」
- 香港財務報告準則 2009-2011 年周期之改進
- 香港財務報告準則第7條修訂-披露-「抵銷金融資產及金融負債」

香港財務報告準則第10條「綜合財務報表」

香港財務報告準則第10條引進單一控制權模型來決定應否將投資個體綜合計算，其著眼點為個體是否擁有權力主導投資個體、是否會從參與投資個體運作而獲得或承受不固定回報的權利或風險，及是否有能力行使其權力來影響這些回報的多寡。採納此準則沒有改變大學整體對其投資個體於2013年7月1日之控制權結論。

香港財務報告準則第12條「其他實體權益之披露」

香港財務報告準則第12條將個體有關於附屬公司、合營安排、聯營公司及非綜合計算的結構性個體之權益的所有披露規定結集在一個會計準則中。該準則所載的披露規定一般都較現行相關的準則廣泛。大學整體已於附註12及30.4作出特定披露。

香港財務報告準則第13條「公允價值計量」

香港財務報告準則第13條以單一指引替代現時列載於個別香港財務報告準則內有關公允價值計量的指引，並對有關財務工具及非財務工具的公允價值計量作出更廣泛的披露要求。大學整體已於附註13及30.3作出特定披露。

Revised HKAS 19, Employee benefits

Revised HKAS 19 introduces a number of amendments to the accounting for defined benefit schemes. Among them, revised HKAS 19 eliminates the “corridor method” under which the recognition of actuarial gains and losses relating to defined benefit schemes could be deferred and recognised in the statement of income and expenditure over the expected average remaining service lives of employees. Under the revised standard, all actuarial gains and losses are required to be recognised immediately in other comprehensive income. Revised HKAS 19 also changed the basis for determining income from scheme assets from expected return to interest income calculated at the liability discount rate, and requires immediate recognition of past service cost, whether vested or not.

As a result of the adoption of revised HKAS 19, the Group has changed its accounting policy with respect to defined benefit scheme, for which the corridor method was previously applied. This change in accounting policy has been applied retrospectively by restating the balances at 1 July 2012 and 30 June 2013, with consequential adjustments to comparatives for the year ended 30 June 2013 as follows:

香港會計準則第19條修訂「僱員福利」

香港會計準則第19條修訂引進了多項界定福利計劃的會計修訂。其中，此修訂取消了「走廊法」的應用，即按照參與計劃的僱員的預期平均尚餘工作年期遞延確認並在全面收支表中攤銷界定福利計劃所產生的精算損益。根據此修訂，所有精算損益必須立即確認為其他綜合收益。此修訂亦更改了釐定計劃資產收益的基準，由以往的預期回報更改為以供款負債貼現率來計算的利息收入，並要求即時確認無論歸屬與否的過往服務成本。

因採納香港會計準則第19條修訂，大學整體已就其先前所採用「走廊法」的界定福利計劃有關的會計政策作出更改，此會計政策變更已獲追溯應用以重列於二零一二年七月一日及二零一三年六月三十日的結餘，並相應調整截至二零一三年六月三十日止年度的比較數字如下：

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)		As previously reported 如前呈報	Effect of adoption of Revised HKAS19 採納HKAS19修訂的影響	As restated 重列
Consolidated Statement of Comprehensive Income and Expenditure for the year ended 30 June 2013	截至二零一三年六月三十日止 綜合全面收支表			
Institutional Support - Management and General	大學輔助服務 – 管理及一般事項	(238,824)	(492)	(239,316)
Expenditure	支出	(6,147,253)	(492)	(6,147,745)
Surplus for the year	本年度盈餘	2,652,281	(492)	2,651,789
Remeasurement of Defined Benefit Scheme	重新計量界定利益計劃	-	6,430	6,430
Total comprehensive income for the year	本年度全面收益總額	2,673,448	5,938	2,679,386
Attributable to:	歸屬於:			
Surplus of Non-government Funds transferred to Restricted Funds	非政府資助金盈餘轉至專用基金	1,738,688	5,938	1,744,626
Consolidated statement of changes in funds as at 30 June 2013	於二零一三年六月三十日 綜合基金變動表			
Transfer from the statement of comprehensive income and expenditure to restricted funds - Others	轉自全面收支表 專用基金 - 其他	429,962	5,938	435,900
Restricted funds - Others	專用基金 - 其他	2,886,187	(12,953)	2,873,234

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)		As previously reported 如前呈報	Effect of adoption of Revised HKAS19 採納HKAS19 修訂的影響	As restated 重列
Consolidated statement of changes in funds as at 30 June 2012	於二零一二年六月三十日 綜合基金變動表			
Restricted funds - others	專用基金 - 其他	2,407,664	(18,891)	2,388,773
Consolidated balance sheet as at 30 June 2013	於二零一三年六月三十日 綜合資產負債表			
Employee Retirement Benefit Assets	僱員退休福利資產	23,033	(12,953)	10,080
Non-Current Assets	非流動資產	10,458,895	(12,953)	10,445,942
Total Assets Less Current Liabilities	總資產減流動負債	19,355,465	(12,953)	19,342,512
NET ASSETS	資產淨值	15,174,024	(12,953)	15,161,071
Restricted funds	專用基金	12,056,820	(12,953)	12,043,867
TOTAL FUNDS	基金總額	15,174,024	(12,953)	15,161,071
Consolidated balance sheet as at 30 June 2012	於二零一二年六月三十日 綜合資產負債表			
Employee Retirement Benefit Assets	僱員退休福利資產	22,865	(18,891)	3,974
Non-Current Assets	非流動資產	10,296,426	(18,891)	10,277,535
Total Assets Less Current Liabilities	總資產減流動負債	16,364,506	(18,891)	16,345,615
NET ASSETS	資產淨值	12,500,576	(18,891)	12,481,685
Restricted funds	專用基金	10,318,132	(18,891)	10,299,241
TOTAL FUNDS	基金總額	12,500,576	(18,891)	12,481,685
Statement of comprehensive income and expenditure for the year ended 30 June 2013	截至二零一三年六月三十日止 全面收支表			
Institutional Support - Management and General	大學輔助服務 - 管理及一般 事項	(238,731)	(492)	(239,223)
Expenditure	支出	(6,059,817)	(492)	(6,060,309)
Surplus for the year	本年度盈餘	2,572,706	(492)	2,572,214
Remeasurement of Defined Benefit Scheme	重新計量界定利益計劃	-	6,430	6,430
Total comprehensive income for the year	本年度全面收益總額	2,572,706	5,938	2,578,644
Attributable to:	歸屬於:			
Surplus of Non-government Funds transferred to Restricted Funds	非政府資助金盈餘轉至 專用基金	1,637,446	5,938	1,643,384
Statement of changes in funds as at 30 June 2013	於二零一三年六月三十日 基金變動表			
Transfer from the statement of comprehensive income and expenditure to restricted funds - others	轉自全面收支表	410,424	5,938	416,362
Restricted funds - others	專用基金 - 其他	2,191,732	(12,953)	2,178,779
Statement of changes in funds as at 30 June 2012	於二零一二年六月三十日 基金變動表			
Restricted funds - others	專用基金 - 其他	1,732,747	(18,891)	1,713,856

(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)		As previously reported	Effect of adoption of Revised HKAS19 採納HKAS19	As restated 重列
		如前呈報	修訂的影響	
Balance sheet as at 30 June 2013	於二零一三年六月三十日			
	資產負債表			
Employee Retirement Benefit Assets	僱員退休福利資產	23,033	(12,953)	10,080
Non-Current Assets	非流動資產	10,122,363	(12,953)	10,109,410
Total Assets Less Current Liabilities	總資產減流動負債	17,853,862	(12,953)	17,840,909
NET ASSETS	資產淨值	13,673,345	(12,953)	13,660,392
Restricted funds	專用基金	10,556,141	(12,953)	10,543,188
TOTAL FUNDS	基金總額	13,673,345	(12,953)	13,660,392
Balance sheet as at 30 June 2012	於二零一二年六月三十日			
	資產負債表			
Employee Retirement Benefit Assets	僱員退休福利資產	22,865	(18,891)	3,974
Non-Current Assets	非流動資產	9,953,004	(18,891)	9,934,113
Total Assets Less Current Liabilities	總資產減流動負債	14,963,865	(18,891)	14,944,974
NET ASSETS	資產淨值	11,100,639	(18,891)	11,081,748
Restricted funds	專用基金	8,918,195	(18,891)	8,899,304
TOTAL FUNDS	基金總額	11,100,639	(18,891)	11,081,748

Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 1 has been amended to clarify that an opening balance sheet is required only when a retrospective application of an accounting policy, a retrospective restatement or a reclassification has a material effect on the information presented in the opening balance sheet. The amendments also remove the requirement to present related notes to the opening statement of financial position when such statement is presented.

Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, Financial instruments: Presentation and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have any impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

香港財務報告準則2009至2011年周期之改進

此周期之改進載有五項準則的修訂，並對其他準則及詮釋作出後續修訂，其中，香港會計準則第1條已經修訂，以釐清當追溯應用會計政策、追溯重列或進行重新分類對期初資產負債表呈列的資料有重大影響時，則須呈列期初資產負債表。該修訂亦移除在呈列期初資產負債表的情況下須呈列有關報表的相關附注的規定。

香港財務報告準則第7條修訂-披露-「抵銷金融資產及金融負債」

有關修訂就抵銷金融資產及金融負債引入新披露規定。該等新披露規定適用於就根據香港會計準則第32條「金融工具：呈列」而抵銷的所有已確認金融工具，以及受可強制執行主淨額結算安排或涵蓋類似金融工具及交易的類似協議所規限的已確認金融工具，而無論該等金融工具是否根據香港會計準則第32條抵銷。

由於大學整體並無抵銷金融工具，亦無訂立須遵守香港財務報告準則第7條的披露規定的主淨額結算安排或類似協議，故採納該等修訂不會對財務報表造成影響。

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 and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the University's Balance Sheet, investments in subsidiaries are stated at cost less any impairment losses, if any (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。集團內往來餘額、交易及任何未變現的盈利，均在編制綜合財務報表時全數抵銷。由集團內部交易導致的未變現的虧損的抵銷方法與未變現的盈利相同，但抵銷額以沒有證據顯示已減值為限。

在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)。

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

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

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

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

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

2.5 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for 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. 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；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 less impairment losses for bad and doubtful debts (see note 2.9), except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 2.9).

2.9 Impairment of Assets

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

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

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- 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，其後則以攤銷成本值扣除因呆壞帳引起的減值虧損列帳(見附註2.9)，如折現值對公允價值的影響不大，則以成本扣除呆壞帳引起的減值虧損列帳(附註2.9)。

2.9 資產減值

(i) 債務證券、股本證券投資及應收帳的減值:

以成本值或攤銷成本值列帳之債務、股本證券投資及應收帳或歸納為可供出售證券的投資均會在每一年結日重新審核，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 present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for receivables are reversed if in a subsequent period the amount of the impairment loss decreases. Impairment losses for equity securities are not reversed.

- For financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets).

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

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

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

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

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

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

- 至於可供出售證券，其已直接記入公允價值儲備金中的累積減值虧損將會從公允價值儲備金中撤銷，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 net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the asset. When an asset does not generate cash inflows independently, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash generating unit).

- Recognition of impairment losses

An impairment loss is recognised in the Statement of Comprehensive Income and Expenditure whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses are recognised to reduce the carrying amount of the asset or assets in the cash-generating unit on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversal of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

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

2.10 Accounts Payable

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

(ii) 其他資產減值

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

倘若發現有任何減值跡象，對有關資產之可收回金額是會被評估。

- 可收回金額的計算

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

- 減值虧損的確認

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

- 減值虧損之回撥

倘若用以釐定可收回金額的估值因素發生利好變動，則資產減值虧損會被回撥。

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

2.10 應付帳款

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

2.11 Cash and Cash Equivalents

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

2.12 Provisions and Contingent Liabilities

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

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

2.13 Income Recognition

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

(i) Government Subventions

Recurrent grants for general purposes are recognised as income when the grants have been received or are receivable from the University Grant Committee ("UGC"). Any such grants, which are received in excess of the related expenses incurred are transferred to 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 accounting periods covered by the lease term. Lease incentives granted are recognised in the Statement of Comprehensive Income and Expenditure as an integral part of the aggregate net lease payments receivable.

(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會計期間內，以等額方式在全面收支表內確認，經營租賃協議所涉及的激勵優惠均在全面收支表內確認為應收租賃淨付款總額的組成部分。

(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 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 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 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 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 asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit 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 exchange rates ruling at the transaction dates. Monetary assets and liabilities in foreign currencies are translated into Hong Kong dollars at the market rates of exchange ruling at the balance sheet date. Exchange gains and losses on foreign currency translation are dealt with in the Statement of Comprehensive Income and Expenditure.

界定福利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	
		2014	2013
Subventions from UGC	教資會資助		
Block Grants	整體補助金	3,157,586	3,069,860
Supplementary Grants	增補補助金	276,944	171,860
		3,434,530	3,241,720
Earmarked Grants	指定用途補助金		
Research Grants	研究補助金	172,802	180,489
Housing Benefits	房屋福利	18,893	20,676
Matching Grants	配對補助金	81,193	508,551
Area of Excellence	卓越學科領域	24,678	24,039
Ophthalmology and Visual Sciences	眼科及視覺科學	16,792	19,826
Restructuring and Collaboration Fund	重組及協作補助金	2,375	2,501
One-off Special Equipment Grant	一次過特別設備補助金	7,615	8,478
Knowledge Transfer Activities	知識轉移活動	11,934	14,248
Other Earmarked Grants	其他指定用途補助金	7,925	14,317
Rates and Government Rent Refund	退還差餉及政府地租	57,503	43,209
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	149,264	169,065
		3,985,504	4,247,119
Grants from Government Agencies	政府機構撥款	214,933	175,473
		4,200,437	4,422,592

3.1 Matching Grants 配對補助金

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

		Matching Grants	Donations	Matching Grants	Donations
		配對補助金	捐款	配對補助金	捐款
		The Group 大學整體		The University 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	收入				
Grants/Donation	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 (Note)	支出 (附註)				
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
		The Group 大學整體		The University 大學	
		2013		2013	
Balance - Beginning of Year	年初結餘	1,010,674	1,189,343	1,010,674	1,157,819
Income	收入				
Grants/Donations	補助金/捐款	508,551	1,027,528	508,551	960,178
Interest and Net Investment Income	利息及投資淨收益	13,222	(1,434)	13,222	(3,763)
		521,773	1,026,094	521,773	956,415
Expenditure (Note)	支出 (附註)				
Teaching and Research	教學及研究	16,547	151,072	16,547	150,891
Student Exchange Activities	學生交流活動	1,863	9,221	1,863	9,051
Student Development	學生發展	14,466	14,916	14,466	10,592
Scholarships	獎學金	36,360	35,575	36,360	28,872
Bursaries	助學金	-	2,970	-	2,822
Capital Projects	基建項目	-	138,700	-	138,700
		69,236	352,454	69,236	340,928
Transfer to Capital Fund	轉至資產基金	(4,460)	(166,806)	(4,460)	(166,741)
Balance - End of Year	年終結餘	1,458,751	1,696,177	1,458,751	1,606,565

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)
		2014		2013	
Balance - Beginning of Year	年初結餘	5,827	1,273	7,789	1,211
Income (Note)	收入 (附註)				
Interest and Net Investment Income	利息及投資淨收益	138	72	193	62
		<u>138</u>	<u>72</u>	<u>193</u>	<u>62</u>
Expenditure	支出				
Programme Costs	項目開支				
Academic Related Programs	學術相關項目	(112)	-	230	-
Career Related Programs	就業相關項目	(241)	-	1,157	-
Cultural Related Programs	文化相關項目	445	-	403	-
Service Related Programs	服務相關項目	23	-	365	-
		<u>115</u>	<u>-</u>	<u>2,155</u>	<u>-</u>
Balance - End of Year	年終結餘	5,850	1,345	5,827	1,273

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。

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	
		2014	2013	2014	2013
UGC-Funded Programmes	教資會資助課程				
Tuition Fees	學費	873,064	834,763	873,064	834,763
Programmes and Other Fees	課程及其他收費	16,093	17,105	16,093	17,105
Non-UGC-Funded Programmes	非教資會資助課程				
Tuition Fees	學費	1,061,455	1,000,897	1,058,092	997,583
Programmes and Other Fees	課程及其他收費	17,282	8,660	17,341	8,650
		<u>1,967,894</u>	<u>1,861,425</u>	<u>1,964,590</u>	<u>1,858,101</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	
		2014	2013	2014	2013
Interest Income from Listed Securities	上市證券利息收益	3,276	5,067	2,819	3,456
Interest Income from Unlisted Securities	非上市證券利息收益	83,212	109,946	82,440	107,728
Interest Income from Time Deposits	定期存款利息	144,342	103,812	129,856	91,607
Net Realised and Unrealised Gain on Other Securities	其他證券之已變現及未 變現收益淨額	467,633	343,007	449,960	317,503
Net Realised and Unrealised Exchange (Loss)/Gain from Time Deposits	已變現及未變現之外匯 兌換淨(虧損)/收益	(17,142)	39,565	(15,676)	34,041
Dividends from Listed and Unlisted Securities	上市及非上市證券 股息收益	37,177	37,592	18,622	20,517
Other Investment Income	其他投資收益	172	1,734	172	1,734
		<u>718,670</u>	<u>640,723</u>	<u>668,193</u>	<u>576,586</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	
		2014	2013	2014	2013
Capital Projects	基建項目	24,021	8,013	-	-
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	87,478	175,621	73,948	144,768
Donations for Research Activities	科研捐款	83,608	196,584	83,608	196,584
Donations for Development of Morningside College	發展晨興書院捐款	40	27,124	40	27,124
Donations for Development of S. H. Ho College	發展善衡書院捐款	-	13,130	-	13,130
Donations for Development of C. W. Chu College	發展敬文書院捐款	31,132	34,605	31,132	34,605
Donations for Development of Lee Woo Sing College	發展和聲書院捐款	5,492	49,450	5,492	49,450
Donations for Development of Wu Yee Sun College	發展伍宜孫書院捐款	500	41,963	500	41,963
Donation for Development of CUHK (SZ)	發展香港中文大學(深圳)	40,000	100,000	40,000	100,000
Donations for General Academic Use	一般教學捐款	241,879	599,252	228,999	548,302
		<u>514,150</u>	<u>1,245,742</u>	<u>463,719</u>	<u>1,155,926</u>

Note: (1) Total donations of \$29.4 million were received from the Hong Kong Jockey Club Charities Trust for the year (2013: \$23.3 million).

(2) Total donation of \$284,950 was raised from lottery sale for I.CARE Programme. No operating expenses were deducted. The whole proceeds were pooled into the I.CARE Endowment Fund to support the 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二千九百四十萬元(二零一三年: 二千三百三十萬元)。

(2) 博群計劃的獎券銷售活動所籌得的款項, 不扣除營運成本, 全數二十八萬四千九百五十元, 已撥入博群留本基金以支持博群計劃。

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	
		2014	2013	2014	2013
Resident Halls	學生宿舍	134,925	113,207	133,880	112,253
Rental Income	租金收入	51,377	50,078	45,916	44,488
Catering and Hospitality Services	膳食及賓館服務	10,625	10,964	10,625	10,964
University Press	大學出版社	10,392	13,862	10,392	13,862
Rental Contribution from Staff	職員租金供款	11,067	11,166	11,067	11,166
Retail Store Sales	零售店舖銷售	2,176	1,920	2,176	1,920
Others	其他	27,329	21,050	27,335	21,058
		<u>247,891</u>	<u>222,247</u>	<u>241,391</u>	<u>215,711</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	
		2014	2013	2014	2013
Service Income	服務收入	191,419	190,110	190,701	188,923
Contract Research	科研合約	84,265	72,933	84,242	72,652
Miscellaneous	其他	148,370	143,762	146,543	142,032
		<u>424,054</u>	<u>406,805</u>	<u>421,486</u>	<u>403,607</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	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
		Staff Cost and Benefits (Restated) 員工薪酬 及福利 (重列)	Operating Expenses 經營開支	Depreciation 折舊	2013 Total (Restated) 總額 (重列)
Learning and Research	學術及研究				
Instruction and Research	教學及研究	3,111,880	1,217,070	142,750	4,471,700
Library	圖書館	78,441	99,665	4,569	182,675
Central Computing Facilities	中央電腦設施	67,494	32,184	14,505	114,183
Other Academic Services	其他教學服務	<u>109,639</u>	<u>29,837</u>	<u>2,245</u>	141,721
		<u>3,367,454</u>	<u>1,378,756</u>	<u>164,069</u>	4,910,279
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	179,057	42,097	18,162	239,316
Premises and Related Expenses	樓宇及有關支出	151,035	238,427	178,723	568,185
Student and General Education Services	學生及一般教育事務	169,146	217,648	3,000	389,794
Other Activities	其他事務	<u>20,349</u>	<u>19,272</u>	<u>550</u>	40,171
		<u>519,587</u>	<u>517,444</u>	<u>200,435</u>	1,237,466
Total Expenditure - 2013	二零一三年總支出	<u>3,887,041</u>	<u>1,896,200</u>	<u>364,504</u>	6,147,745

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	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>
		Staff Cost and Benefits (Restated) 員工薪酬 及福利 (重列)	Operating Expenses 經營開支	Depreciation 折舊	2013 Total 總額 (重列)
Learning and Research	學術及研究				
Instruction and Research	教學及研究	3,111,861	1,214,515	142,749	4,469,125
Library	圖書館	78,441	99,665	4,569	182,675
Central Computing Facilities	中央電腦設施	67,494	32,184	14,505	114,183
Other Academic Services	其他教學服務	101,105	27,509	2,210	130,824
		<u>3,358,901</u>	<u>1,373,873</u>	<u>164,033</u>	<u>4,896,807</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	179,057	42,057	18,109	239,223
Premises and Related Expenses	樓宇及有關支出	150,506	228,096	176,689	555,291
Student and General Education Services	學生及一般教育事務	153,635	175,788	2,931	332,354
Other Activities	其他事務	19,369	16,732	533	36,634
		<u>502,567</u>	<u>462,673</u>	<u>198,262</u>	<u>1,163,502</u>
Total Expenditure - 2013	二零一三年總支出	<u>3,861,468</u>	<u>1,836,546</u>	<u>362,295</u>	<u>6,060,309</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	
		2014	2013	2014	2013
Management and General	管理及一般事項				
General Insurance	一般保險費用	5,649	4,966	5,638	4,939
Legal and Other Professional Fees	法律及專業諮詢費用	1,681	296	1,668	283
Auditor's Remuneration	核數師酬金	1,460	1,394	1,460	1,394
Other Operating Expenses	其他經營開支	53,536	35,441	53,539	35,441
		<u>62,326</u>	<u>42,097</u>	<u>62,305</u>	<u>42,057</u>
Premises and Related Expenses	樓宇及有關支出				
Repair and Maintenance	維修及保養	127,333	94,178	120,422	84,828
Utilities	水電及煤氣費	99,762	95,466	99,762	95,466
Government Rent and Rates	差餉及地稅	59,201	45,010	59,008	44,871
Security, Environment and Safety Services	保安、環境及安全事務	2,787	1,892	2,159	1,307
Property Insurance	物業保險費用	2,179	1,632	2,168	1,624
Other Operating Expenses	其他經營開支	1,208	249	-	-
		<u>292,470</u>	<u>238,427</u>	<u>283,519</u>	<u>228,096</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	133,582	134,751	109,219	108,230
Resident Halls Expenses	學生宿舍開支	32,576	28,668	31,816	27,566
Student Exchange Programme	學生交換計劃	11,401	8,018	11,387	7,996
Careers, Counseling Services and Student Activities	職業、輔導服務及學生課外活動	35,606	24,824	34,468	23,962
Student/Extra-curriculum Activities	學生/課外活動	2,148	4,765	-	-
Alumni Affairs	校友聯絡事務	4,982	3,990	4,982	3,990
Sports and Other Facilities	體育及其他設施	2,374	1,997	2,346	1,936
Student Financial Aids	學生財務資助	661	656	-	-
Student and Staff Health Services	學生及教職員保健服務	920	1,867	920	1,867
Other Operating Expenses	其他經營開支	5,599	8,112	733	241
		<u>229,849</u>	<u>217,648</u>	<u>195,871</u>	<u>175,788</u>
Other Activities	其他事務				
University Press	大學出版社	10,359	10,071	10,361	10,074
Catering Services	膳食服務	3,069	5,015	3,069	5,015
Souvenir Counter	禮品部	353	447	353	456
Miscellaneous	雜項支出	3,291	3,739	261	1,187
		<u>17,072</u>	<u>19,272</u>	<u>14,044</u>	<u>16,732</u>
		<u>601,717</u>	<u>517,444</u>	<u>555,739</u>	<u>462,673</u>

Note: \$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 2014 and 2013, 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	
		2014	2013
\$	\$		
1,800,001 - 1,950,000		70	61
1,950,001 - 2,100,000		56	41
2,100,001 - 2,250,000		29	27
2,250,001 - 2,400,000		15	15
2,400,001 - 2,550,000		19	10
2,550,001 - 2,700,000		12	15
2,700,001 - 2,850,000		7	-
2,850,001 - 3,000,000		-	5
3,000,001 - 3,150,000		3	4
3,150,001 - 3,300,000		5	8
3,300,001 - 3,450,000		9	3
3,450,001 - 3,600,000		2	4
3,600,001 - 3,750,000		3	7
3,750,001 - 3,900,000		10	11
3,900,001 - 4,050,000		9	6
4,050,001 - 4,200,000		5	6
4,200,001 - 4,350,000		4	1
4,350,001 - 4,500,000		3	1
4,500,001 - 4,650,000		-	1
4,650,001 - 4,800,000		1	-
4,800,001 - 4,950,000		-	-
4,950,001 - 5,100,000		-	-
5,100,001 - 5,250,000		-	1
5,250,001 - 5,400,000		1	-
Total	總數	<u>263</u>	<u>227</u>

Included in the total figure above are 96 clinical staff members (2013: 95).

上述數字包括臨床醫護人員共96人 (二零一三年: 95人)。

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

薪酬包括薪金，退休金供款，房屋福利，教育津貼，約滿酬金及其他津貼。

10. RESTRICTED FUNDS 專用基金

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

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

10.1 The Group 大學整體

- (i) As at 30 June 2014, the balance of Others includes the Pommerenke Trust Fund of \$669 million (2013: \$670 million) and the operating reserves of \$2,240 million (2013: \$2,216 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.

截至二零一四年六月三十日，其他基金包括龐萬倫基金六億六千九百萬元(二零一三年：六億七千萬元)，及來自自資活動、大學輔助服務及私人資助項目的經營儲備二十二億四千萬元(二零一三年：二十二億一千六百萬)。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 (2013: \$1,246 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(二零一三年：十二億四千六百萬元)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 2014, the balance of Others includes the operating reserves of \$1,445 million (2013: \$1,264 million) for self-financed activities and ancillary services.

截至二零一四年六月三十日，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十四億四千五百萬元(二零一三年：十二億六千四百萬元)。

- (ii) The transfers to the various restricted funds, except for Capital Funds, are partially attributable to the donations and benefactions of \$464 million (2013: \$1,156 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四億六千四百萬元(二零一三年：十一億五千六百萬元)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) \$416 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四億一千六百萬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	
		2014	2013
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 * 香港國際互聯網交換中心有限公司	* 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
CUGEN Limited * 中基生物科技有限公司 *	Hong Kong 香港		100%	To commercialise research outputs 將研究成果商業化

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	
CUCAMed Company Limited 中大中醫藥科技有限公司	Hong Kong 香港		100%	To promote Chinese medicine in Hong Kong 在香港推廣中藥
The Hong Kong Institute of Biotechnology Limited 香港生物科技研究院有限公司	Hong Kong 香港	Note 附註		To develop an internationally recognised biotechnology industry in Hong Kong 在香港發展國際認可的生物科技工業
IBSOmed Bioscience Limited 生科創業有限公司	Hong Kong 香港		100%	To provide services and manufacture products related to biotechnology 提供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
The Chinese University Medical Centre & Hospital Limited*	Hong Kong 香港		100%	To provide health care and associated services 提供醫療及相關服務

* 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 2014 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 \$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 \$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 2014 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二零一四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。二零一四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 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>
Cost	成本						
At 1 July 2012	二零一二年 七月一日結餘	336,848	5,305,943	1,214,380	2,733,108	17,186	9,607,465
Additions	增加	-	482,449	144,213	303,320	1,259	931,241
Transfers	轉移	-	957,183	(973,136)	15,953	-	-
Disposals	出售	-	-	-	(150,831)	-	(150,831)
At 30 June 2013	二零一三年 六月三十日結餘	<u>336,848</u>	<u>6,745,575</u>	<u>385,457</u>	<u>2,901,550</u>	<u>18,445</u>	<u>10,387,875</u>
Accumulated Depreciation	累積折舊						
At 1 July 2012	二零一二年 七月一日結餘	66,233	1,677,714	-	2,349,507	-	4,093,454
Charge for the Year	折舊額	7,731	163,891	-	192,882	-	364,504
Written Back on Disposal	出售後回撥	-	-	-	(119,968)	-	(119,968)
At 30 June 2013	二零一三年 六月三十日結餘	<u>73,964</u>	<u>1,841,605</u>	<u>-</u>	<u>2,422,421</u>	<u>-</u>	<u>4,337,990</u>
Net Book Value at 30 June 2013	二零一三年六月三十日 帳面淨值	<u>262,884</u>	<u>4,903,970</u>	<u>385,457</u>	<u>479,129</u>	<u>18,445</u>	<u>6,049,885</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 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	<u>336,848</u>	<u>7,201,471</u>	<u>7,797</u>	<u>3,056,712</u>	<u>17,960</u>	<u>10,620,788</u>
Accumulated Depreciation	累積折舊						
At 1 July 2013	二零一三年 七月一日結餘	73,964	1,838,203	-	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	<u>81,696</u>	<u>2,015,478</u>	<u>-</u>	<u>2,525,694</u>	<u>-</u>	<u>4,622,868</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>5,185,993</u>	<u>7,797</u>	<u>531,018</u>	<u>17,960</u>	<u>5,997,920</u>
Cost	成本						
At 1 July 2012	二零一二年 七月一日結餘	336,848	5,237,312	1,214,380	2,724,419	15,602	9,528,561
Additions	增加	-	471,878	144,213	302,744	1,011	919,846
Transfers	轉移	-	957,183	(973,136)	15,953	-	-
Disposals	出售	-	-	-	(150,303)	-	(150,303)
At 30 June 2013	二零一三年 六月三十日結餘	<u>336,848</u>	<u>6,666,373</u>	<u>385,457</u>	<u>2,892,813</u>	<u>16,613</u>	<u>10,298,104</u>
Accumulated Depreciation	累積折舊						
At 1 July 2012	二零一二年 七月一日結餘	66,233	1,676,002	-	2,342,523	-	4,084,758
Charge for the Year	折舊額	7,731	162,201	-	192,363	-	362,295
Written Back on Disposal	出售後回撥	-	-	-	(119,440)	-	(119,440)
At 30 June 2013	二零一三年 六月三十日結餘	<u>73,964</u>	<u>1,838,203</u>	<u>-</u>	<u>2,415,446</u>	<u>-</u>	<u>4,327,613</u>
Net Book Value at 30 June 2013	二零一三年六月三十日 帳面淨值	<u>262,884</u>	<u>4,828,170</u>	<u>385,457</u>	<u>477,367</u>	<u>16,613</u>	<u>5,970,491</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	
		2014	2013	2014	2013
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	1,635,361	2,322,242	1,633,361	2,306,099
Listed	上市				
Hong Kong	香港	17,487	1,453	-	-
Overseas	海外	59,685	6,324	59,685	6,324
		<u>1,712,533</u>	<u>2,330,019</u>	<u>1,693,046</u>	<u>2,312,423</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	238,373	239,042	-	-
		<u>238,374</u>	<u>239,043</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)	1,360,638	1,233,344	1,360,638	1,233,344
Alternative Investments, at Fair Value (Note 2)	另類投資， 按公允價值 (附註2)	294,748	305,560	294,748	305,560
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>3,716,550</u>	<u>4,218,223</u>	<u>3,348,433</u>	<u>3,851,328</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 with a lock-up period of two to three years. The University intends to hold these alternative investments for long-term purposes.

附註: (1) 大學按限責合夥人身份的股本投資於三個限責合夥項目全部以公允價值列帳。大學計劃長期持有此等投資項目。最主要的限責合夥的投資於二零零六年七月開始。目標在於獲取長線及風險調整後最高的回報，並達致資本增值。它的投資項目包括自營基金，全權管理帳戶及跨越多種範疇的合夥投資及另類資產等，其中亦包括公開買賣及私人持有的證券及債務。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附有兩至三年鎖定期的限責合夥投資等。大學計劃長期持有該等另類投資。

15. INVESTMENTS 投資 (Continued 續)

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

15.2 Current Investments 流動投資

		The Group 大學整體		The University 大學	
		2014	2013	2014	2013
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	687,852	518,272	672,373	501,372
Listed	上市				
in Hong Kong	在香港	-	23,332	-	-
Overseas	在海外	3,749	100,000	3,749	100,000
		<u>691,601</u>	<u>641,604</u>	<u>676,122</u>	<u>601,372</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	199,714	170,632	199,714	170,632
		<u>199,714</u>	<u>170,632</u>	<u>199,714</u>	<u>170,632</u>
Equity Securities	股本證券				
Listed	上市				
in Hong Kong	在香港	274,765	251,607	115,434	95,627
Overseas	在海外	927,914	754,258	922,304	749,474
		<u>1,202,679</u>	<u>1,005,865</u>	<u>1,037,738</u>	<u>845,101</u>
Unit Trusts	單位信託基金				
Unlisted	非上市	716,714	584,432	716,714	584,432
Listed	上市				
in Hong Kong	在香港	1,185	1,065	-	-
Overseas	在海外	34,743	46,578	34,743	46,578
		<u>752,642</u>	<u>632,075</u>	<u>751,457</u>	<u>631,010</u>
		<u>2,155,035</u>	<u>1,808,572</u>	<u>1,988,909</u>	<u>1,646,743</u>
Current Investments	流動投資	<u>2,846,636</u>	<u>2,450,176</u>	<u>2,665,031</u>	<u>2,248,115</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	
		2014	2013	2014	2013
At amortised cost	按攤銷成本	<u>2,404,134</u>	<u>2,971,623</u>	<u>2,369,168</u>	<u>2,913,795</u>
At fair value	按公允價值	<u>2,455,318</u>	<u>3,039,931</u>	<u>2,420,083</u>	<u>2,981,685</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	
		2014	2013 (Restated) (重列)
Present Value of Funded Obligations	注資責任之現值	(75,933)	(82,275)
Fair Value of Scheme Assets	計劃資產之公允價值	86,561	92,355
Net Assets	淨資產	<u>10,628</u>	<u>10,080</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\$800,000 contribution to the Scheme for the financial year 2014/15 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。大學預期於二零一四至二零一五財務年度中，將會向計劃支付八十萬元的供款。

(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			
		2014		2013	
		Amount	%	Amount	%
		金額	百分比	金額	百分比
Bonds	債券	38,087	44	48,024	52
Cash and Bank Deposits	現金及銀行存款	48,474	56	44,331	48
		<u>86,561</u>	<u>100</u>	<u>92,355</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	
		2014	2013
			(Restated)
			(重列)
Balance - Beginning of Year	年初結餘	82,275	95,718
Benefits paid by the Scheme	計劃已付利益	(8,153)	(11,028)
Current Service Cost	現有服務成本	1,007	1,215
Interest Cost	利息成本	984	435
Remeasurements recognised	重新計量確認	(180)	(4,065)
		<u>1,811</u>	<u>(2,415)</u>
Balance - End of Year	年終結餘	<u>75,933</u>	<u>82,275</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	
		2014	2013
			(Restated)
			(重列)
Balance - Beginning of Year	年初結餘	92,355	99,692
Contributions paid to the Scheme	向計劃作出之供款	814	868
Benefits paid by the Scheme	計劃已付利益	(8,153)	(11,028)
Return on Scheme Assets (excluding interest income)	計劃資產之回報(利息收入除外)	424	2,365
Interest Income	利息收入	1,121	458
Balance - End of Year	年終結餘	<u>86,561</u>	<u>92,355</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	
		2014	2013 (Restated) (重列)
Current service cost	現有服務成本	1,007	1,215
Interest cost on DBO	界定利益計劃之利息成本	984	435
Interest Income on Scheme Assets	計劃資產之利息收入	(1,121)	(458)
Net Expenses recognised in the Statement of Comprehensive Income and Expenditure	於全面收支表確認之淨支出	870	1,192
Effect of changes in financial assumptions	有關財務假設變動之影響	(758)	(3,709)
Effect of experience adjustments	有關經驗調整之影響	578	(356)
Return on Scheme Assets (excluding interest income)	計劃資產之回報(利息收入除外)	(424)	(2,365)
Total remeasurements recognised in Other Comprehensive Income ("OCI")	於其他全面收益確認之總重新計量盈餘	(604)	(6,430)
Total defined benefit cost recognised	總界定利益成本確認	266	(5,238)

- (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	
		2014	2013 (Restated) (重列)
Balance - Beginning of Year	年初結餘	10,080	3,974
Contributions paid to the Scheme	計劃已付供款	814	868
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	(870)	(1,192)
Total remeasurements recognised in OCI	於其他全面收益確認之總重新計量盈餘	604	6,430
Balance - End of Year	年終結餘	10,628	10,080

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：

		2014	2013
		(% 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	1.50	1.30
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	1.30	0.50
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 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 2014 is 5.6 years.
 於二零一四年六月三十日界定利益責任之加權平均年期為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	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	
		2014	2013	2014	2013
The 1995 Scheme	一九九五計劃	155,816	158,065	154,968	157,058
The MPF Scheme	強積金計劃	109,410	99,043	108,666	98,292
Total Contributions	總供款	<u>265,226</u>	<u>257,108</u>	<u>263,634</u>	<u>255,350</u>

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	
		2014	2013	2014	2013
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	500	500	-	-
Accounts Receivable	應收帳款	255,216	185,934	247,167	177,287
Sundry Deposits, Prepayments and Other Receivables	雜項按金、預付款項及其他應收款	50,166	164,971	45,960	160,283
Student Loans	學生貸款	3,428	3,824	2,219	2,572
Current Accounts with Subsidiaries	附屬公司往來帳	2,299	5,823	2,299	5,823
Amount due from UGC	教資會往來帳	131,111	128,597	131,111	128,597
		<u>496,210</u>	<u>543,139</u>	<u>482,246</u>	<u>528,052</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	53,990	167,754	53,490	167,254
Current portion of Accounts Receivable and Prepayments	應收帳款及預付款項流動部份	<u>442,220</u>	<u>375,385</u>	<u>428,756</u>	<u>360,798</u>

At 30 June 2014, Non-current Accounts Receivable and Prepayments include an unsecured and interest-free loan of \$53.49 million (2013: \$53.49 million) to a subsidiary repayable in January 2021. The remaining amount of \$113.76 million in 2013 represents cash advanced to business unit for long-term developments in the People's Republic of China.

於二零一四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(二零一三年: 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。另外，在二零一三年度，有一億一千三百七十六萬元現金墊款予內地的營運單位作為在內地的長遠發展。

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	
		2014	2013	2014	2013
Current	未到期	<u>159,527</u>	<u>89,961</u>	<u>151,478</u>	<u>83,008</u>
Less than 1 month past due	少於一個月	80,666	84,269	80,666	82,605
1 to 3 months past due	一個月至三個月	11,062	5,294	11,062	5,294
More than 3 months but less than 12 months past due	三個月至十二個月	3,249	3,811	3,249	3,811
More than 12 months past due	十二個月以上	<u>712</u>	<u>2,599</u>	<u>712</u>	<u>2,569</u>
Amount past due	已到期	<u>95,689</u>	<u>95,973</u>	<u>95,689</u>	<u>94,279</u>
Total	應收帳款總額	<u>255,216</u>	<u>185,934</u>	<u>247,167</u>	<u>177,287</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	
		2014	2013	2014	2013
Cash in Hand and with Banks and Other Financial Institutions	現金、銀行及其他 財務機構存款	41,625	48,634	38,010	46,718
Time Deposits	定期存款	9,115,430	7,393,784	8,296,719	6,603,777
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	9,157,055	7,442,418	8,334,729	6,650,495
Less: Time Deposits with Original Maturity over Three Months	減：存款期超過三個月 的定期存款	8,735,147	6,650,384	7,973,487	5,926,342
Cash and Cash Equivalents in the Cash Flow Statement	現金流量表內的現金 及現金等價物	421,908	792,034	361,242	724,153

Note: Time Deposits of \$45.1 million (2013: \$51.4 million) were pledged to secure two loans from the Government (Note 21(b)).

附註：四千五百一十萬元(二零一三年：五千一百四十萬元)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	
			2014	2013	2014	2013
Australian Dollars	AUD	澳元	339	432	339	432
Euro	EUR	歐元	91	-	91	-
Pounds Sterling	GBP	英鎊	919	959	119	159
Renminbi	RMB	人民幣	183,568	278,035	2,057	112,540
United States Dollars	USD	美元	29,893	31,376	4,638	6,018

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	
			2014	2013	2014	2013
Student Fees Received in Advance	預收學費及其他收費		346,373	345,823	346,373	345,823
Accounts Payable	應付帳款		132,708	167,066	116,479	149,298
Other Creditors and Accruals	其他應付帳款及應計費用		95,231	76,050	95,231	76,050
Deposits and Caution Money Received	按金及保証金		122,046	151,898	122,046	151,898
Current Accounts with Colleges	書院往來帳		-	-	200,370	175,194
Current Accounts with Subsidiaries	附屬公司往來帳		87,260	72,322	87,260	72,322
			783,618	813,159	967,759	970,585

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	
		2014	2013	2014	2013
Staff Leave Entitlements	僱員假期福利	384,435	379,923	382,975	378,620
Contract-end Gratuity and Long Service Payments	約滿酬金及長期服務金	163,611	149,606	162,567	148,627
Retirement Benefit Scheme Contributions	退休福利供款	16,453	14,435	16,453	14,435
Salaries and Wages	薪金及工資	60,588	36,500	60,588	36,500
		<u>625,087</u>	<u>580,464</u>	<u>622,583</u>	<u>578,182</u>
Payable:	應付：				
Within 1 year	於一年內	413,653	382,227	411,754	380,869
After 1 year	於一年後	211,434	198,237	210,829	197,313
		<u>625,087</u>	<u>580,464</u>	<u>622,583</u>	<u>578,182</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	
		2014	2013
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	71,000	78,000
Secured Loans (Note b)	有抵押貸款(附註b)		
Within One Year	一年內	6,275	6,274
Between One and Two Years	一至二年	6,274	6,275
Between Two and Five Years	二至五年	16,548	18,823
Over Five Years	五年以上	16,000	20,000
		<u>45,097</u>	<u>51,372</u>
Total Loans and Borrowings	借款總額	116,097	129,372
Less: Repayable within One Year and Included in Current Liabilities	減：一年之內償還之流動負債	77,275	84,274
Amount included in Non-current Liabilities	一年後償還之非流動負債	<u>38,822</u>	<u>45,098</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 \$9.1 million (2013: \$11.4 million), and the other loan \$36 million (2013: \$40 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。其中一項餘額九百一十萬元(二零一三年：一千一百四十萬元)的借款，及另一項借款為三千六百萬元(二零一三年：四千萬元)，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				2014
Balance - Beginning of Year	期初結餘	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	期終結餘	<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	201,392	160,607	-	-	-	361,999
		<u>372,582</u>	<u>177,706</u>	<u>162,591</u>	<u>41,578</u>	<u>2,887</u>	<u>757,344</u>
							2013
Balance - Beginning of Year	期初結餘	297,054	207,542	(92,062)	30,985	1,886	445,405
Subventions Received/ Receivable	已收/應收 資助	197,303	77,143	621,284	42,516	249	938,495
Recognised as income in the year	本年內確認 的收入	(175,643)	(91,456)	(42,816)	(43,698)	(1,474)	(355,087)
Transferred to Deferred Capital Funds	轉至遞延 資本基金	(3,414)	(6,941)	(392,911)	(2,102)	(39)	(405,407)
Balance - End of Year	期終結餘	<u>315,300</u>	<u>186,288</u>	<u>93,495</u>	<u>27,701</u>	<u>622</u>	<u>623,406</u>
To be recognised:	將確認在：						
Within 1 year	一年內	179,852	22,058	93,495	27,701	622	323,728
After 1 year	一年後	135,448	164,230	-	-	-	299,678
		<u>315,300</u>	<u>186,288</u>	<u>93,495</u>	<u>27,701</u>	<u>622</u>	<u>623,406</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 2012	二零一二年 七月一日結餘	6,579	26,701	3,337,381	9,864	97	3,380,622
Transfer from Deferred Income	轉自遞延 收益	3,414	6,941	392,911	2,102	39	405,407
Transfer to the Statement of Comprehensive Income and Expenditure	轉至全面收支表	(4,846)	(12,628)	(126,249)	(3,823)	(55)	(147,601)
Balance - 30 June 2013	二零一三年 六月三十日結餘	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

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	
		2014	2013
(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>13,856</u>	<u>16,556</u>
		The Group and the University 大學整體及大學	
		<u>2014</u>	2013
(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>38,090</u>	35,381
Post-employment benefits	退休福利	<u>4,295</u>	<u>3,904</u>
		<u>42,385</u>	<u>39,285</u>
		The Group and the University 大學整體及大學	
		<u>2014</u>	2013
(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>5,100</u>	5,250
Net loans repaid during the year	本年內之淨償還	<u>(70)</u>	<u>(150)</u>
End of the year	於年終	<u>5,030</u>	<u>5,100</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 2014 not provided for in the financial statements are as follows:

於二零一四年六月三十日，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	
		2014	2013	2014	2013
Capital Expenditure Commitments	資本承擔				
Contracted for	已簽約	237,581	360,796	236,588	360,796
Authorised but not Contracted for	已授權但並未簽約	741,495	591,183	725,433	579,937
		<u>979,076</u>	<u>951,979</u>	<u>962,021</u>	<u>940,733</u>
Operating Expenditure Commitments	費用承擔				
Contracted for	已簽約	305,955	249,894	305,955	249,894
Other Financial Commitments	其他財務承擔				
Others	其他	-	37,908	-	37,908
		<u>1,285,031</u>	<u>1,239,781</u>	<u>1,267,976</u>	<u>1,228,535</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 2014, the total future minimum lease income under non-cancellable operating leases is as follows:

於二零一四年六月三十日，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	
		2014	2013	2014	2013
Within one year	一年內	11,842	11,031	10,078	8,882
Two to five years	二至五年	2,952	7,151	3,288	6,892
		<u>14,794</u>	<u>18,182</u>	<u>13,366</u>	<u>15,774</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 2014, the total of future minimum lease payments under non-cancellable operating leases are as follows:

於二零一四年六月三十日，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	
		2014	2013	2014	2013
Within one year	一年內	9,912	10,130	9,659	9,854
Two to five years	二至五年	6,990	12,228	6,908	12,184
		<u>16,902</u>	<u>22,358</u>	<u>16,567</u>	<u>22,038</u>
Operating lease charges for the year	本年度經營租賃費用	<u>11,656</u>	<u>14,120</u>	<u>11,130</u>	<u>13,654</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					
		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 less than 2 Years 超過一年但少於二年	More than 2 Years but less than 5 Years 超過二年但少於五年	5 Years and More	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>
		2013					
	Balance Sheet carrying amount 資產負債表帳面金額	Within 1 Year or on Demand 一年內或按要 求	More than 1 Year but less than 2 Years 超過一年但少於二年	More than 2 Years but less than 5 Years 超過二年但少於五年	5 Years and More	Total Amount 總額	
Accounts Payable and Accruals	應付帳款及應計費用	813,159	813,159	-	-	-	813,159
Provision for Employee Benefits	僱員福利準備	580,464	382,227	130,061	68,103	73	580,464
Loans and Borrowings	借款	129,372	86,224	6,275	18,823	20,000	131,322
Deferred Income	遞延收益	623,406	323,728	299,678	-	-	623,406
		<u>2,146,401</u>	<u>1,605,338</u>	<u>436,014</u>	<u>86,926</u>	<u>20,073</u>	<u>2,148,351</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					
		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 less than 2 Years 超過一年但少於二年	More than 2 Years but less than 5 Years 超過二年但少於五年	5 Years and More 五年以上	Total Amount 總額	
Accounts Payable and Accruals	應付帳款及應計費用	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>
		2013					
	Balance Sheet carrying amount 資產負債表帳面金額	Within 1 Year or on Demand 一年內或按要求	More than 1 Year but less than 2 Years 超過一年但少於二年	More than 2 Years but less than 5 Years 超過二年但少於五年	5 Years and More 五年以上	Total amount 總額	
Accounts Payable and Accruals	應付帳款及應計費用	970,585	970,585	-	-	-	970,585
Provision for Employee Benefits	僱員福利準備	578,182	380,869	129,137	68,103	73	578,182
Loans and Borrowings	借款	129,372	86,224	6,275	18,823	20,000	131,322
Deferred Income	遞延收益	623,406	323,728	299,678	-	-	623,406
		<u>2,301,545</u>	<u>1,761,406</u>	<u>435,090</u>	<u>86,926</u>	<u>20,073</u>	<u>2,303,495</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)

		2014		2013	
		Effective Interest Rate % p.a. 實際年利率	Carrying Amount 帳面金額	Effective Interest Rate % p.a. 實際年利率	Carrying Amount 帳面金額
Fixed Rate Notes and Deposits	定息票據及存款	2.23	11,517,535	2.11	10,365,197

(b) The University 大學

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

		2014		2013	
		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	2.25	10,665,887	2.13	9,517,572

As at 30 June 2014, 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 \$45,473,000 (2013: \$36,772,000).

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 25% of the Group's and 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:

於二零一四年六月三十日，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/減少約四千五百四十七萬三千元(二零一三年：三千六百七十七萬二千元)。

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二十五(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	2014		2013		
	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	9,828,492	63	8,466,817	60
USD	美元	3,875,393	25	3,602,911	25
RMB	人民幣	1,574,630	10	1,689,406	12
Euro	歐元	90,006	1	45,631	-
Japanese Yen	日元	41,369	-	52,805	1
Pounds Sterling	英鎊	82,129	-	76,890	1
Others	其他	117,965	1	66,101	1
		<u>15,609,984</u>	<u>100</u>	<u>14,000,561</u>	<u>100</u>

(b) The University 大學

Currency 貨幣	2014		2013		
	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	8,903,095	63	7,555,634	60
USD	美元	3,612,204	25	3,343,990	26
RMB	人民幣	1,330,124	9	1,461,322	11
Euro	歐元	88,761	1	44,991	-
Japanese Yen	日元	40,790	-	52,057	1
Pounds Sterling	英鎊	70,546	1	66,526	1
Others	其他	110,818	1	60,363	1
		<u>14,156,338</u>	<u>100</u>	<u>12,584,883</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 2% and 3% respectively as at 30 June 2014 (2013: both 3%), 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。在二零一四年六月三十日，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分別只有百分之二及三(二零一三年皆為百分之三)，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 \$73,849,000 (2013: \$64,627,000) and \$53,624,000 (2013: \$43,740,000) 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	2014			2013		
	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	653,827	34,743	688,570	538,857	46,578	585,435
Hong Kong 香港	513,138	1,185	514,323	490,649	1,065	491,714
Europe 歐洲	212,455	-	212,455	125,130	-	125,130
Japan 日本	41,340	-	41,340	52,728	-	52,728
Asia Pacific 亞太區， excluding 香港及 Hong Kong 日本除外 and Japan	20,292	-	20,292	23,448	-	23,448
Others 其他	-	-	-	14,095	-	14,095
	<u>1,441,052</u>	<u>35,928</u>	<u>1,476,980</u>	<u>1,244,907</u>	<u>47,643</u>	<u>1,292,550</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/減少七千三百八十四萬九千元(二零一三年：六千四百六十二萬七千元)及五千三百六十二萬四千元(二零一三年：四千三百七十四萬元)。

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		2014			2013		
		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	653,827	34,743	688,570	538,857	46,578	585,435
Hong Kong	香港	115,434	-	115,434	95,627	-	95,627
Europe	歐洲	212,455	-	212,455	125,130	-	125,130
Japan	日本	41,340	-	41,340	52,728	-	52,728
Asia Pacific excluding Hong Kong and Japan	亞太區， 香港及 日本除外	14,682	-	14,682	18,664	-	18,664
Others	其他	-	-	-	14,095	-	14,095
		<u>1,037,738</u>	<u>34,743</u>	<u>1,072,481</u>	<u>845,101</u>	<u>46,578</u>	<u>891,679</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)

		2014		2013	
		金額	%	金額	%
Hedge Funds	對沖基金	280,356	21	286,478	23
Cash	現金	76,461	6	11,459	1
Private Equity	私募股權	323,096	24	302,412	25
Real Estate	房地產	157,267	11	132,979	11
Fixed Income	定息收入	101,948	7	114,591	9
International Equity	環球股票	305,843	22	252,100	20
Natural Resources	天然資源	106,380	8	120,828	10
Others	其他	9,287	1	12,497	1
Total	總額	<u>1,360,638</u>	<u>100</u>	<u>1,233,344</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)

		2014		2013	
		金額	%	金額	%
Hedge Funds	對沖基金	169,288	57	202,462	66
Real Estate	房地產	49,492	17	46,162	15
Private Equity	私募股權	75,968	26	56,936	19
Total	總額	<u>294,748</u>	<u>100</u>	<u>305,560</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 2014 and 2013.

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

所有金融工具於二零一四年及二零一三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：公允價值計量指採用第一級數據，即在該計量日相同資產或負債於活躍市場上不作調整的報價。
- 第二等級估值：公允價值計量只指採用第二級數據，即未能達到第一級估值的觀察數據，且不採用重大非可觀察數據。非觀察數據指無法取市場數據的數據。
- 第三等級估值：公允價值計量採用重大非可觀察數據。

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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(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		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>

		2013			
		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	1,687,591	120,981	-	1,808,572
Available-for-sale Securities	可供出售證券	239,042	-	-	239,042
Limited Partnership Investments	限責合夥投資	-	-	1,233,344	1,233,344
Alternative Investments	另類投資	-	-	305,560	305,560
Total	總額	<u>1,926,633</u>	<u>120,981</u>	<u>1,538,904</u>	<u>3,586,518</u>

The University 大學

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		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>

		2013			
		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	1,525,762	120,981	-	1,646,743
Limited Partnership Investments	限責合夥投資	-	-	1,233,344	1,233,344
Alternative Investments	另類投資	-	-	305,560	305,560
Total	總額	<u>1,525,762</u>	<u>120,981</u>	<u>1,538,904</u>	<u>3,185,647</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：

	(以港幣千元列示)	2014
Opening balance as at 1 July 2013	期初結餘	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	(73,991)
Closing balance as at 30 June 2014	期末結餘	<u>1,655,386</u>
		2013
Opening balance as at 1 July 2012	期初結餘	1,443,827
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	135,191
Additions	增添	3,248
Disposals	出售	(43,362)
Closing balance as at 30 June 2013	期末結餘	<u>1,538,904</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 2014.

大學整體及大學持有的等級三金融工具，截至二零一四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 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 \$78,946,000 (2013 : \$76,372,000).

(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/減少約七千八百九十四萬六千元(二零一三年：七千六百三十七萬二千元)。

(b) Financial assets carried at other than fair value

(b) 不以公允價值列帳的金融資產

The Group 大學整體

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		Fair value measurements as at 30 June 2014 於二零一四年六月三十日 按公允價值計量							
		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	Level 1 等級一	Level 2 等級二	Level 3 等級三	Carrying amount at 30 June 2013 於二零一三年 六月三十日 的帳面金額	Fair value at 30 June 2013 於二零一三年 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	2,404,134	2,455,318	79,029	2,376,289	-	2,971,623	3,039,930	

The University 大學

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		Fair value measurements as at 30 June 2014 於二零一四年六月三十日 按公允價值計量							
		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	Level 1 等級一	Level 2 等級二	Level 3 等級三	Carrying amount at 30 June 2013 於二零一三年 六月三十日 的帳面金額	Fair value at 30 June 2013 於二零一三年 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	2,369,168	2,420,083	63,557	2,356,526	-	2,913,795	2,981,685	

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	Number of Investment funds 投資基金 數量	Approximate total net assets 總淨資產 約值	Carrying amount included in financial assets at fair value throughout 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
		HKD'billion 十億港元	
Equities	股票	15	1,735
Fixed Income	定息收入	3	128
Hedge Funds	對沖基金	6	169
Real Estate	房地產	2	49
Private Equity	私募股權	4	76
Limited Partnership	限責合夥投資	3	1,360
Total	總額	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 five business days to one year, depending on the requirement of each investment fund.

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。

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，大學可以不少於五個工作天或不多於一年的時間內，贖回以上基金。

31. ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's and the University's fixed assets are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account their estimated residual value. The Group and the University 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.

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.

31. 帳目估計及判斷

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

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

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

32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2014

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 2014 and which have not been adopted in these financial statements. Those that may be relevant to the group are as follows:

32. 截至二零一四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二零一四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 HKFRS 10, HKFRS 12 and HKAS 27, Investment entities	1 January 2014
Amendments to HKAS 32, Financial instruments: Presentation - Offsetting financial assets and financial liabilities	1 January 2014
Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets	1 January 2014
Annual Improvements to HKFRSs 2010-2012 Cycle	1 July 2014
Annual Improvements to HKFRSs 2011-2013 Cycle	1 July 2014
Amendments to HKAS 19, Employee benefits: Defined benefit plans: Employee contribution	1 July 2014
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 2017
HKFRS 9, Financial instruments	1 January 2018

	於下列日期或之後的會計期間生效
香港財務報告準則第10條、第12條及香港會計準則第27條之修訂 — 「投資實體」	2014年1月1日
香港會計準則第32條 修訂「金融工具: 呈報: 金融資產及金融負債之抵銷」	2014年1月1日
香港會計準則第36條 修訂「非金融資產可收回金額的披露」	2014年1月1日
香港財務報告準則 2010-2012年週期之年度改進	2014年7月1日
香港財務報告準則 2011-2013年週期之年度改進	2014年7月1日
香港會計準則第19條 修訂「僱員福利: 界定利益計劃, 僱員供款」	2014年7月1日
香港會計準則第16號及38號之修訂 - 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	2017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
崇基學院校董會

The Trustees of
Chung Chi College
The Chinese University
of Hong Kong

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE BOARD OF TRUSTEES OF CHUNG CHI COLLEGE

THE CHINESE UNIVERSITY OF HONG KONG

致香港中文大學崇基學院校董會

We have audited the financial statements of the Trustees of Chung Chi College (the "College") set out on pages 2 to 29, which comprise the balance sheet as at 30 June 2014, and the statement of comprehensive income and expenditure, the statement of changes in funds and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

THE BOARD OF TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Trustees is responsible for the preparation of 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 Board of Trustees determine is necessary to enable the preparation of 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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 Board of Trustees, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the College as at 30 June 2014 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

KPMG

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

7 October 2014

本核數師(以下簡稱「我們」)已審計列載於第二頁至第二十九頁崇基學院(「貴學院」)校董會的財務報表,此財務報表包括於二零一四年六月三十日的資產負債表與截至該日止年度的全面收支表、基金變動表和現金流量表,以及主要會計政策概要及其他附註資料。

校董會就財務報表須承擔的責任

校董會須負責根據香港會計師公會頒佈的《香港財務報告準則》編製財務報表,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等財務報表發表意見。我們是按照《香港中文大學條例》(第1109章)規程12(7)的規定,僅向整體校董會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。這些準則要求我們遵守道德規範,並規劃及執行審計,以合理確定此等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,核數師考慮與貴學院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,但目的並非為對貴學院的內部控制的有效性發表意見。審計亦包括評價校董會所採用會計政策的合適性及所作出會計估計的合理性,以及評價財務報表的整體列報方式。

我們相信,我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

意見

我們認為,該等財務報表已根據《香港財務報告準則》真實而公平地反映貴學院於二零一四年六月三十日的財政狀況及截至該日止年度的盈餘及現金流量。

畢馬威會計師事務所

執業會計師
香港中環遮打道10號
太子大廈8樓

二零一四年十月七日

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

		Note 附註	2014		2013	
			Pommerenke Trust Fund 龐萬倫 基金	Other Funds 其他 基金	Pommerenke Trust Fund 龐萬倫 基金	Other Funds 其他 基金
Income	收入					
Subsidy from Pommerenke Trust Fund	龐萬倫基金資助		-	24,267	-	16,840
Tuition, Programmes and Other Fees	學費、課程及其他 收費	3	-	3,856	-	3,549
Interest and Investment Income	利息及投資收益	4	19,947	4,483	33,465	6,199
Donations and Benefactions	捐贈及捐款	5	-	13,401	-	33,967
Ancillary Services Income	輔助服務收入	6	4,670	2,008	4,590	2,204
Other Income	其他收入	7	-	2,127	-	2,720
			<u>24,617</u>	<u>50,142</u>	<u>38,055</u>	<u>65,479</u>
Expenditure	支出					
Learning and Research	學術及研究	8				
Other Academic Services	其他教學服務		-	11,858	-	10,399
Institutional Support	學院輔助服務	8				
Management and General	管理及一般事項		13	-	13	-
Premises and Related Expenses	樓宇及有關支出		1,762	3,725	1,639	3,323
Student and General Education Services	學生及一般教育 事務		-	30,920	-	33,030
Other Activities	其他事務		-	720	-	1,910
Subsidy to College Academic Activities	資助學院學術 活動		24,267	-	16,840	-
			<u>26,042</u>	<u>47,223</u>	<u>18,492</u>	<u>48,662</u>
(Deficit)/Surplus for the Year	本年度(虧損)/盈餘		<u>(1,425)</u>	<u>2,919</u>	19,563	16,817
Other Comprehensive Income	其他全面收益					
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					
Change in Fair Value of Available- for-sale Equity Securities	可供出售股本證券 公允價值之變動		-	2,201	-	2,776
Total Comprehensive Income for the Year	本年度全面收益總額		<u>(1,425)</u>	<u>5,120</u>	<u>19,563</u>	<u>19,593</u>
Transfers (from)/to:	轉帳(自)/至:					
Endowment Trust Funds	學術信託基金		-	(311)	-	4,985
College Head's Discretionary Trust Fund	院長支配信託基金		-	87	-	(1,531)
College Development Trust Fund	學院發展信託基金		-	8,917	-	3,576
Student Welfare Trust Fund	學生福利信託基金		-	2,135	-	2,615
Divinity School Fund	神學院基金		-	(5,528)	-	(1,763)
Investment Revaluation Reserve	投資重估儲備		-	2,201	-	2,776
Pommerenke Trust Fund	龐萬倫基金		(1,403)	-	19,538	-
Capital Fund	資產基金		(22)	(2,381)	25	8,935
			<u>(1,425)</u>	<u>5,120</u>	<u>19,563</u>	<u>19,593</u>

The notes set out on pages 6 to 29 form an integral part of these financial statements.
列載於第六頁至二十九頁之附註為本財務報表之一部份。

THE TRUSTEES OF CHUNG CHI COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學崇基學院校董會
BALANCE SHEET 資產負債表
AS AT 30 JUNE 2014
二零一四年六月三十日

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

		Note 附註	2014	2013
Non-Current Assets	非流動資產			
Investment Properties	投資物業	10	-	-
Fixed Assets	固定資產	11	72,513	74,389
Investments	投資	12	40,536	34,991
			<u>113,049</u>	<u>109,380</u>
Current Assets	流動資產			
Investments	投資	12	134,544	168,863
Amount due from The Chinese University of Hong Kong	應收香港中文大學帳項	13	2,049	3,184
Student Loans	學生貸款		425	375
Inventories	存貨		361	432
Deposits and Payments in Advance	按金及預付款項	13	1,197	1,716
Accounts Receivable	應收帳款	13	6,601	7,200
Cash and Time Deposits	現金及銀行定期存款	14	705,227	670,171
			<u>850,404</u>	<u>851,941</u>
Current Liabilities	流動負債			
Creditors and Deposits	應付帳款及按金	15	8,443	10,218
Provision for Employee Benefits	僱員福利準備		1,519	1,162
			<u>9,962</u>	<u>11,380</u>
Net Current Assets	流動資產淨額		<u>840,442</u>	<u>840,561</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>953,491</u>	<u>949,941</u>
Non-Current Liability	非流動負債			
Provision for Employee Benefits	僱員福利準備		590	735
NET ASSETS	資產淨額		<u>952,901</u>	<u>949,206</u>
Endowment Trust Funds	學術信託基金		42,278	42,181
College Head's Discretionary Trust Fund	院長支配信託基金		4,567	4,674
College Development Trust Fund	學院發展信託基金		74,310	66,788
Student Welfare Trust Fund	學生福利信託基金		20,581	18,498
Divinity School Fund	神學院基金		53,614	58,350
Investment Revaluation Reserve	投資重估儲備		16,188	13,987
			<u>211,538</u>	<u>204,478</u>
Pommerenke Trust Fund	龐萬倫基金		668,850	670,339
Capital Fund	資產基金		72,513	74,389
TOTAL FUNDS	資金總額	16	<u>952,901</u>	<u>949,206</u>

Approved and authorised for issue by the Board of Trustees on 7 October 2014
崇基學院校董會於二零一四年十月七日批准及授權發表此財務報表

Karl C. Kwok
郭志樑

Chairman, Board of Trustees
校董會主席

Aubrey K.S. Li
李國星

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

Victor W.K. Chan
陳偉光

Member, Board of Trustees
校董會委員

The notes set out on pages 6 to 29 form an integral part of these financial statements.
列載於第六頁至二十九頁之附註為本財務報表之一部份。

THE TRUSTEES OF CHUNG CHI COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學崇基學院校董會
STATEMENT OF CHANGES IN FUNDS 基金變動表
FOR THE YEAR ENDED 30 JUNE 2014
截至二零一四年六月三十日止年度

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

		College								Total
		Endowment Trust Funds 學術信託基金	Head's Discretionary Trust Fund 院長支配信託基金	College Development Trust Fund 學院發展信託基金	Student Welfare Trust Fund 學生福利信託基金	Divinity School Fund 神學院基金	Investment Revaluation Reserve 投資重估儲備	Pommerenke Trust Fund 龐萬倫基金	Capital Fund 資產基金	
Balance at 1 July 2012	二零一二年 七月一日結餘	37,196	6,205	63,212	15,883	60,113	11,211	650,801	65,429	910,050
Transfers from/(to) Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	4,985	(1,531)	3,576	2,615	(1,763)	2,776	19,538	8,960	39,156
Transfer between Funds	基金間之轉帳	-	-	-	-	-	-	-	-	-
Balance at 30 June 2013	二零一三年 六月三十日結餘	<u>42,181</u>	<u>4,674</u>	<u>66,788</u>	<u>18,498</u>	<u>58,350</u>	<u>13,987</u>	<u>670,339</u>	<u>74,389</u>	<u>949,206</u>
Balance at 1 July 2013	二零一三年 七月一日結餘	42,181	4,674	66,788	18,498	58,350	13,987	670,339	74,389	949,206
Transfers from/(to) Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	(311)	87	8,917	2,135	(5,528)	2,201	(1,403)	(2,403)	3,695
Transfer between Funds	基金間之轉帳	408	(194)	(1,395)	(52)	792	-	(86)	527	-
Balance at 30 June 2014	二零一四年 六月三十日結餘	<u>42,278</u>	<u>4,567</u>	<u>74,310</u>	<u>20,581</u>	<u>53,614</u>	<u>16,188</u>	<u>668,850</u>	<u>72,513</u>	<u>952,901</u>

The notes set out on pages 6 to 29 form an integral part of these financial statements.

列載於第六頁至二十九頁之附註為本財務報表之一部份。

THE TRUSTEES OF CHUNG CHI COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學崇基學院校董會
CASH FLOW STATEMENT 現金流量表
FOR THE YEAR ENDED 30 JUNE 2014
截至二零一四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	2014	2013
Operating Activities	經營活動		
(Deficit)/Surplus for the Year	本年度(虧損)/盈餘		
Pommerenke Trust Fund	龐萬倫基金	(1,425)	19,563
Other Funds	其他基金	2,919	16,817
Adjustments for:	調整項目:		
Depreciation	折舊	2,403	2,001
Gain on Disposal of Fixed Assets	出售固定資產收益	(67)	-
Interest and Investment Income	利息及投資收益		
Pommerenke Trust Fund	龐萬倫基金	(19,947)	(33,465)
Other Funds	其他基金	(4,483)	(6,199)
Operating Deficit before Changes in Working Capital	營運資金變動前之經營虧損	(20,600)	(1,283)
Decrease/(Increase) in Amount due from The Chinese University of Hong Kong	應收香港中文大學帳項之減少/(增加)	1,135	(2,530)
Increase in Student Loans	學生貸款之增加	(50)	(35)
Decrease in Inventories	存貨之減少	71	22
Decrease in Deposits and Payments in Advance	按金及預付款項之減少	519	390
Decrease/(Increase) in Accounts Receivable	應收帳款之減少/(增加)	417	(398)
(Decrease)/Increase in Creditors and Deposits	應付帳款及按金之(減少)/增加	(495)	1,942
Increase/(Decrease) in Provision for Employee Benefits	僱員福利準備之增加/(減少)	212	(43)
Net Cash Used in Operating Activities	經營活動所用的現金淨額	(18,791)	(1,935)
Investing Activities	投資活動		
Increase in Time Deposits with Original Maturity over Three Months	存款期超過三個月的定期存款之增加	(38,432)	(183,594)
Payment for Purchase of Fixed Assets	增添固定資產	(2,179)	(5,954)
Proceeds from Disposal of Fixed Assets	出售固定資產所得款項	439	-
Payment for Purchase of Investments	增添投資	(45,812)	(36,985)
Proceeds from Sales of Investments	出售投資所得款項	82,133	144,774
Interest Received	已收利息	12,877	13,193
Dividend Received	已收股息	6,389	6,425
Net Cash Generated from/(Used in) Investing Activities	投資活動產生/(所用)的現金淨額	15,415	(62,141)
Net Decrease in Cash and Cash Equivalents	現金及現金等價物之淨減少	(3,376)	(64,076)
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結存	6,220	70,296
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結存	2,844	6,220

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The notes set out on pages 6 to 29 form an integral part of these financial statements.
列載於第六頁至二十九頁之附註為本財務報表之一部份。

1. BASIS OF PREPARATION

The financial statements of The Trustees of Chung Chi College (the "College") reflect the state of affairs of all the funds of the College at 30 June 2014 and the College's results and cash flows for the year then ended. The assets of the College are vested in the Board of Trustees of Chung Chi College under The Chinese University of Hong Kong Ordinance.

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

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

HKFRS 13, Fair value measurement - replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the College, the College has provided those disclosures in notes 10 and 18(v).

The College has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 22).

The measurement basis used in the preparation of the financial statements is the historical cost basis except otherwise stated in the accounting policies set out below.

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

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

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

1. 編製基礎

本財務報表所示乃崇基學院(“本學院”)校董會於二零一四年六月三十日之財政狀況，以及截至該日止年度的業績及現金流量。本學院校董會管理之資產乃依據香港中文大學條例所賦予。

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

香港會計師公會頒佈了數項於學院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學院的財務帳項有關：

香港財務報告準則第13條《公允價值計量》 - 以單一指引替代現時列載於個別香港財務報告準則內有關公允價值計量的指引，並對有關財務工具及非財務工具的公允價值計量作出更廣泛的披露要求。學院已於附註10和18(v)作出特定披露。

本學院並沒有在本會計年度採用未生效的新訂準則及註釋(見財務報表附註22)。

在編制財務報表時，除在後列的會計政策中加以說明之外，均以歷史成本值為基礎。

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

這些估計和相關假設會持續進行檢討。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間予以確認。

以下是本學院採用的主要會計政策。

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Fixed Assets

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

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

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

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

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

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

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

2.2 Investment Properties

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

2. 主要會計政策

2.1 固定資產

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

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

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

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

營運租賃權下的自用土地	租賃期限中剩餘的年期
房產	剩餘租賃期限或四十年，以較短者為準
設備、傢具及裝飾	三至十年

每年，資產的使用年限及剩餘價值(若有)皆會被復查。

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

2.2 投資物業

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

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

2.3 Investments

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

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

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

2.3 投資

本學院之證券投資會計政策如下:

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

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

2.4 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 College 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 as follows:

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

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

2.4 資產減值

(i) 債務證券投資，股本證券投資及應收帳減值

以成本值或攤銷成本值入帳的債務證券投資，股本證券投資及應收帳或被歸類為可供出售證券的投資，會在每個資產負債表結算日重新審核，考慮減值的客觀證據是否存在。減值的客觀證據包括可觀察得到的本學院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。

如此證據存在，減值虧損都會被確認如下：

- 以成本值列帳的應收帳，若折現之影響重大便會用相類似的金融資產的市值回報率去估計未來現金流的折現值；此折現值和該金融資產的帳面值之差額計算為減值虧損。若其後應收帳的減值虧損下降，該減值虧損便會回撥。
- 以攤銷成本入帳的金融資產，其減值虧損是資產的帳面值與估計的將來現金流經折現後的現值的差額，而折現率是該金融資產的原來實際息率(即該等資產在最初被確認時的實際息率)。

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

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

(ii) Impairment of Fixed Assets and Investment Properties

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

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

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

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

(ii) 固定資產及投資物業減值

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

2.5 Inventories

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

2.6 Cash and Cash Equivalents

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

2.7 Provisions and Contingent Liabilities

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

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

2.8 Income Recognition

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

(i) Interest and Investment Income

Interest income is recognised as it accrues using the effective interest method. Investment income is recognised for the changes in fair value of trading securities upon re-measurement at each balance sheet date.

2.5 存貨

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

2.6 現金及現金等價物

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

2.7 準備及或有負債

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

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

2.8 收入確認

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

(i) 利息及投資收益

利息收益以實際利率計算法在應計收益時確認。投資收益以在資產負債表日重估的公允價值變動計入。

(ii) Dividends

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

(iii) Tuition, Programmes and Other Fees

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

(iv) Donations and Benefactions

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

(v) Rental Income from Operating Leases

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

(vi) Other Service Income

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

2.9 Employee Benefits

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

(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 College's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.

(ii) 股息

上市證券的股息收入在股價除息時確認。

(iii) 學費、課程及其他收費

學費、課程及其他收費以權責發生制入帳，預繳收費則以預收款項入帳。

(iv) 捐贈及捐款

捐贈及捐款的收入在本學院對收取該等捐助的權利確立並相信其將會實現時確認。

(v) 經營租賃的租金收入

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

(vi) 其他服務收入

其他服務收入於服務提供時確認為收入。

2.9 僱員福利

(i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於本學院僱員提供相關服務的年度內入帳。

(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。酬金連同本學院於特定退休金計劃的供款，合共為該僱員於合約任期內的基本薪金的百分之十或百分之十五。

- (iii) Contributions to defined contribution retirement plans, including Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expenditure in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) Termination benefits are recognised at the earlier of when the College can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

- (iii) 界定供款退休計劃之供款，包括按強積金條例作出的強制性供款，均於權責發生時在全面收支表內確認為支出。
- (iv) 合約終止補償在學院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。

2.10 Translation of Foreign Currencies

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

2.10 外幣換算

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

2.11 Related Parties

- (i) A person, or a close member of that person's family, is related to the College if that person:
 - (I) has control or joint control over the College;
 - (II) has significant influence over the College; or
 - (III) is a member of the key management personnel of the College or the College's parent.
- (ii) An entity is related to the College if any of the following conditions applies:
 - (I) The entity and the College 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.

2.11 關聯方

- (i) 個人或個人的近親家庭成員被視為本學院的關聯方，若該人士：
 - (I) 控制或共同控制本學院；
 - (II) 對本學院構成重大影響；或
 - (III) 屬本學院或本學院母機構主要關鍵管理人員。
- (ii) 該機構被視為本學院的關聯方，若該機構符合以下任何情況：
 - (I) 該機構及本學院均為同一集團成員(即每一母機構、子機構及同集團附屬機構互相均為關聯方)。
 - (II) 該機構是另一機構的聯營公司或合營公司(或是該集團成員的聯營公司或合營公司，而該另一機構亦是集團成員)。
 - (III) 該機構與另一機構均為同一第三方之合營公司。

- | | |
|--|--|
| (IV) One entity is a joint venture of a third entity and the other entity is an associate of the third entity. | (IV) 該機構為第三方的合營公司，而另一機構為第三方的聯營公司。 |
| (V) The entity is a post-employment benefit plan for the benefit of employees of either the College or an entity related to the College. | (V) 該機構屬提供福利予本學院或本學院關聯實體的僱員的離職後福利計劃。 |
| (VI) The entity is controlled or jointly controlled by a person identified in (i). | (VI) 該機構受到以上(i)所述人士控制或共同控制。 |
| (VII) A person identified in (i)(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). | (VII) 於(i)(I)所述人士對該機構擁有重大影響或是為該機構(或其母機構)的關鍵管理人員。 |

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.

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

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

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

		2014	2013
Non-CUHK Degree Programmes	非中文大學學位課程		
Tuition Fees	學費	3,831	3,510
Programmes and Other Fees	課程及其他收費	25	39
		<u>3,856</u>	<u>3,549</u>

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

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

		Pommerenke Trust Fund 龐萬倫基金		Other Funds 其他基金	
		2014	2013	2014	2013
Net Realised and Unrealised Gain on Trading Securities	買賣證券變現及未變現利益淨額	5,935	13,038	-	-
Interest Income from Debt Securities	債務證券利息收入	769	3,211	334	464
Dividends from Listed Securities	上市證券股息	5,307	5,517	1,414	796
Interest Income from Bank Deposits	銀行定期存款利息收入	9,849	7,840	3,340	3,274
Net Realised and Unrealised Exchange (Loss)/Gain from Bank Deposits	銀行定期存款已變現及未變現之外匯兌換(虧損)/收益	(1,913)	3,859	(605)	1,665
		<u>19,947</u>	<u>33,465</u>	<u>4,483</u>	<u>6,199</u>

5. DONATIONS AND BENEFACTIONS 捐贈及捐款

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

		2014	2013
Capital Projects	基建項目	2,658	8,013
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	4,470	8,161
Others	其他	6,273	17,793
		<u>13,401</u>	<u>33,967</u>

6. ANCILLARY SERVICES INCOME 輔助服務收入

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

		Pommerenke Trust Fund 龐萬倫基金		Other Funds 其他基金	
		2014	2013	2014	2013
Residence Halls	學生宿舍	-	-	1,157	1,164
Rental Income	租金收入	4,670	4,590	851	1,040
		<u>4,670</u>	<u>4,590</u>	<u>2,008</u>	<u>2,204</u>

7. OTHER INCOME 其他收入

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

		2014	2013
Service Income	服務收入	718	1,187
Contract Research	科研合約	23	281
Miscellaneous	其他	1,386	1,252
		<u>2,127</u>	<u>2,720</u>

8. EXPENDITURE 支出

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

		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	Total 總額
Learning and Research	學術及研究				
Other Academic Services	其他教學服務	9,747	2,077	34	11,858
Institutional Support (Note 8.1)	學院輔助服務(附註8.1)				
Management and General	管理及一般事項	-	13	-	13
Premises and Related Expenses	樓宇及有關支出	561	2,598	2,328	5,487
Student and General Education Services	學生及一般教育 事務	11,382	19,502	36	30,920
Other Activities	其他事務	86	629	5	720
		<u>12,029</u>	<u>22,742</u>	<u>2,369</u>	<u>37,140</u>
Total Expenditure 2014	二零一四年總支出	<u>21,776</u>	<u>24,819</u>	<u>2,403</u>	<u>48,998</u>
Learning and Research	學術及研究				
Other Academic Services	其他教學服務	8,307	2,057	35	10,399
Institutional Support (Note 8.1)	學院輔助服務(附註8.1)				
Management and General	管理及一般事項	-	13	-	13
Premises and Related Expenses	樓宇及有關支出	529	2,522	1,911	4,962
Student and General Education Services	學生及一般教育 事務	10,165	22,815	50	33,030
Other Activities	其他事務	866	1,039	5	1,910
		<u>11,560</u>	<u>26,389</u>	<u>1,966</u>	<u>39,915</u>
Total Expenditure 2013	二零一三年總支出	<u>19,867</u>	<u>28,446</u>	<u>2,001</u>	<u>50,314</u>

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

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

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

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

		2014	2013
Management and General	管理及一般事項		
Legal and Other Professional Fees	法律及專業諮詢費用	<u>13</u>	<u>13</u>
Premises and Related Expenses	樓宇及有關支出		
Minor Works	簡單工程	81	942
Repair and Renovation Works	維修及修復工程	477	599
Government Rent and Rates	差餉及地稅	193	139
Management Fees	管理費用	628	585
Property Insurance	保險費用	11	8
Others	其他	<u>1,208</u>	<u>249</u>
		<u>2,598</u>	<u>2,522</u>
Student and General Education Services	學生及一般教育事務		
Residence Halls Expenses	學生宿舍開支	760	1,102
Scholarships, Bursaries and Prizes	獎學金、助學金及獎金	10,856	11,908
Student Exchange Programme	學生交換計劃	42	43
Student Financial Aids	學生財務資助	564	593
Student Development Programme	學生發展計劃	2,757	3,877
Others	其他	<u>4,523</u>	<u>5,292</u>
		<u>19,502</u>	<u>22,815</u>
Other Activities	其他事務	<u>629</u>	<u>1,039</u>
		<u>22,742</u>	<u>26,389</u>

9. OPERATING LEASE RECEIVABLE 應收經營租賃

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

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

		2014	2013
Within 1 year	一年內	2,097	2,149
After 1 year but within 2 years	一年後兩年內	-	259
		<u>2,097</u>	<u>2,408</u>

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

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

10. INVESTMENT PROPERTIES

Investment properties originate from a land gift at Siu Tao Fung Shan, Shatin from Reverend and Mrs. Pommerenke to the College in 1970 (see also Note 16). The College subsequently entered into an agreement with a developer under which it agreed to exchange its interest in the land for 36 flats and 57 carparking spaces in the completed development together with a proportion of certain proceeds from the development. Since completion of the development in 1996, the College has been holding the exchanged flats/carparking spaces for renting purpose. The above exchanged properties are classified as investment properties and stated at zero cost in the Balance Sheet. Starting from 2006/2007, the College has been selling part of the properties.

For disclosure purpose, the College's investment properties were revalued at HK\$147.8 million (2013: HK\$156.6 million) as at 30 June 2014. The valuations were carried out by an independent valuer, CBRE HK Limited, who has recent experience in the location and category of property being valued. Such fair value measurement of the College's investment properties falls 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 2014 remains the same as the prior year. The management of the College has discussion with the valuer on the valuation assumptions and valuation results when the valuation is performed at each annual reporting date.

10. 投資物業

投資物業源自龐萬倫牧師及其夫人於一九七零年贈出之位於沙田小道風山之土地(見附註16)。其後本學院和一間地產發展商訂立協議，同意將上述土地之發展權益給予發展商，以交換發展計劃落成後三十六個樓宇單位及五十七個車位之業權以及部份銷售收入。發展計劃在一九九六年完成後，交換得來的樓宇單位及車位均作租賃用途。上述交換物業被歸類為投資物業及以零成本記入資產負債表。自二零零六/二零零七年度開始，本學院出售部分物業。

本學院所有投資物業於二零一四年六月三十日重新估值為港幣一億四千七百八十萬元(二零一三：港幣一億五千六百六十萬元)。估值工作由獨立及合資格測計師公司 CBRE HK Limited 進行，該估值師近期的估值經驗包括與所估值投資物業於同一地點和類別的物業。根據香港財務報告準則第13條「公允價值計量」，因採用重大非可觀察輸入，本學院所投資物業的公允價值計量屬於第三級別。二零一四年的估值方法與前幾年保持一致。於每個年度報告期末本學院管理層與估值師討論估值假設和估值結果。

11. FIXED ASSETS 固定資產

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

		Buildings 房屋	Equipment, Furniture, Fixtures and Fittings 設備、傢具 及裝飾	Art Collections 藝術收藏	Total 總額
Cost	成本值				
At 1 July 2012	二零一二年七月一日	63,872	5,966	1,017	70,855
Additions	增加	10,571	142	248	10,961
Disposals	出售	-	(345)	-	(345)
At 30 June 2013	二零一三年 六月三十日結餘	<u>74,443</u>	<u>5,763</u>	<u>1,265</u>	<u>81,471</u>
Accumulated Depreciation	累計折舊				
At 1 July 2012	二零一二年七月一日	1,038	4,388	-	5,426
Charge for the Year	本年度折舊	1,569	432	-	2,001
Written Back on Disposal	出售後回撥	-	(345)	-	(345)
At 30 June 2013	二零一三年 六月三十日結餘	<u>2,607</u>	<u>4,475</u>	<u>-</u>	<u>7,082</u>
Net Book Value at 30 June 2013	二零一三年六月三十日 帳面淨值	<u><u>71,836</u></u>	<u><u>1,288</u></u>	<u><u>1,265</u></u>	<u><u>74,389</u></u>
Cost	成本值				
At 1 July 2013	二零一三年七月一日	74,443	5,763	1,265	81,471
Additions	增加	785	1,704	-	2,489
Disposals	出售	-	(537)	-	(537)
Written Off	報銷	(1,590)	-	-	(1,590)
At 30 June 2014	二零一四年 六月三十日結餘	<u>73,638</u>	<u>6,930</u>	<u>1,265</u>	<u>81,833</u>
Accumulated Depreciation	累計折舊				
At 1 July 2013	二零一三年七月一日	2,607	4,475	-	7,082
Charge for the Year	本年度折舊	1,703	700	-	2,403
Written Back on Disposal	出售後回撥	-	(165)	-	(165)
At 30 June 2014	二零一四年 六月三十日結餘	<u>4,310</u>	<u>5,010</u>	<u>-</u>	<u>9,320</u>
Net Book Value at 30 June 2014	二零一四年六月三十日 帳面淨值	<u><u>69,328</u></u>	<u><u>1,920</u></u>	<u><u>1,265</u></u>	<u><u>72,513</u></u>

12. INVESTMENTS 投資

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

		2014	2013
Non-Current Investments	非流動投資		
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	-	14,143
Listed	上市	<u>17,486</u>	-
		<u>17,486</u>	<u>14,143</u>
Available-for-sale Securities Equity Securities Listed In Hong Kong, at Fair Value	可供出售證券 在香港上市的股本證券 按公允價值	<u>23,050</u>	<u>20,848</u>
		<u>40,536</u>	<u>34,991</u>
Current Investments	流動投資		
Held-to-maturity Debt Securities Amount Matured within One Year at Amortised Cost	持有至到期日債務證券 一年內到期 按攤銷成本		
Unlisted	非上市	14,042	15,004
Listed	上市	-	23,332
		<u>14,042</u>	<u>38,336</u>
Trading Securities Equity Securities Listed, at Fair Value in Hong Kong outside Hong Kong	可買賣證券 股本證券 上市，按公允價值 香港 香港以外	114,892	125,743
		<u>5,610</u>	4,784
		<u>120,502</u>	<u>130,527</u>
		<u>134,544</u>	<u>168,863</u>
Total Investments	總投資	<u>175,080</u>	<u>203,854</u>

13. AMOUNT DUE FROM THE CHINESE UNIVERSITY OF HONG KONG, ACCOUNTS RECEIVABLE, DEPOSITS AND PAYMENTS IN ADVANCE

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

13. 應收香港中文大學帳項、應收帳款、按金及預付款項

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

14. CASH AND TIME DEPOSITS 現金及銀行定期存款

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

		2014	2013
Cash at Banks and Other Financial Institutions and in Hand	銀行及其他財務機構存款及現金	2,844	1,820
Time Deposits	定期存款	702,383	668,351
Cash and Time Deposits in the Balance Sheet	資產負債表內之現金及銀行定期存款	705,227	670,171
Less: Time Deposits with Original Maturity over Three Months	減：存款期超過三個月之定期存款	(702,383)	(663,951)
Cash and Cash Equivalents in the Cash Flow Statement	現金流量表內之現金及現金等價物	<u>2,844</u>	<u>6,220</u>

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

現金及銀行定期存款包括下列以外幣為單位的金額：

(Expressed in thousands)

(以千元列示)

			2014	2013
Renminbi	RMB	人民幣	168,660	154,471
United States Dollars	USD	美元	23,891	24,007

15. CREDITORS AND DEPOSITS

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

16. NATURE AND PURPOSE OF FUNDS

Pommerenke Trust Fund

The Pommerenke Trust Fund originates from a gift of land donated in 1970 to the Chung Chi College by the Reverend Herbert Henry Pommerenke and Mrs. Jean Macpherson Pommerenke in commemoration of Doctor 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.

Endowment Trust Funds

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

College Head's Discretionary Trust Fund

College Head's Discretionary Trust Fund originates from donations, designated for supporting educational programmes and other worthy activities as determined by the Head of the College.

College Development Trust Fund

College Development Trust Fund is financed by donations and subsidies, for use in programmes and activities which are essential for the development of students and the College as a whole.

Student Welfare Trust Fund

Student Welfare Trust Fund is financed by donations and investment income, designated for student welfare and bursary purposes.

15. 應付帳款及按金

所有應付帳款及按金預期在一年內支付或確認為收入。

16. 基金的性質及用途

龐萬倫基金

龐萬倫基金源自龐萬倫牧師及其夫人於一九七零年為紀念Doctor 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。

學術信託基金

學術信託基金是學院收到的捐贈款項，通常捐贈者會指明本金會保持不動，留作年金或在指定期間內作特定用途。

院長支配信託基金

院長支配信託基金源自私人捐款，主要應用於支持教育項目及其他院長認為有價值的相關活動。

學院發展信託基金

學院發展信託基金的經費來自捐贈和資助，應用於促進學生個人成長及學院整體發展的項目和活動。

學生福利信託基金

學生福利信託基金的經費來自捐款及投資收益，應用於資助學生福利及獎學金。

Divinity School Fund

Divinity School Fund is financed by donations, investment income and reserves generated from self-financed programmes, with designated purpose in carrying out theology education, research and related activities.

Investment Revaluation Reserve

Investment Revaluation Reserve comprises the cumulative net change in the fair value of available-for-sale equity securities held at the balance sheet date and is dealt with in accordance with the accounting policies in note 2.3(iii).

Capital Fund

Capital Fund represents the balance of net book value of the Fixed Assets.

神學院基金

神學院基金的經費來自捐贈，投資收益及自負盈虧課程的積存儲備，指定用於神學教育、研究及相關活動。

投資重估儲備

投資重估儲備為資產負債表結算日內持有的可供出售股本證券的累積公允價值淨變動，並根據附註 2.3(iii)的會計政策計算。

資產基金

資產基金是固定資產的帳面淨值。

17. CAPITAL MANAGEMENT

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

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

17. 資本管理

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

本學院的資本管理政策和以往沒有改變。本學院並不受制於外部施加的資本規定。

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

(i) Credit Risk

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

18. 金融工具及風險管理

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

(i) 信貸風險

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

(ii) Foreign Currency Risk

The functional currency of the College is the Hong Kong dollar. The College is exposed to currency risk primarily arising from bank deposits and investments that are denominated in United States dollars (USD) and Renminbi (RMB). Those assets and liabilities denominated in currencies other than HKD, USD and RMB are not material.

About 23% of the College's financial assets (including cash, bank deposits with banks, debt, equity securities and investments) are denominated in USD, but it is considered that the risk of movement in exchange rate between the HKD and the USD is insignificant as the HKD is currently pegged to the USD under the linked exchange rate system adopted by the Government of the Hong Kong Special Administrative Region.

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

(ii) 外匯風險

本學院所採用的貨幣為港元。本學院所面對的外幣風險主要來自美元和人民幣的存款及投資。貨幣性資產和負債以非港幣、美元及人民幣結算的金額並不大。

本學院持有以美元為結算貨幣的金融資產大約佔金融資產總額的百分之二十三（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，本學院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）：

Currency 貨幣	2014		2013	
	Amount 金額	% of total value of financial assets 佔總金融資 產的百分比	Amount 金額	% of total value of financial assets 佔總金融資 產的百分比
HKD 港幣	461,360	52	464,397	53
USD 美元	202,647	23	209,525	24
RMB 人民幣	210,690	24	195,189	22
Others 其他	5,610	1	4,914	1
	<u>880,307</u>	<u>100</u>	<u>874,025</u>	<u>100</u>

About 24% of the College's financial assets are denominated in RMB, which is expected to appreciate in the long run. As the percentages of financial assets denominated in currencies other than HKD, USD and RMB to the total financial assets of the College was 1% as at 30 June 2014 (2013: 1%), exposure to foreign currency risk is not significant.

(iii) Interest Rate Risk

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

As at 30 June 2014, it is estimated that a general increase/decrease of 100 basis points in bank deposit interest rate, with all other variable held constant, would increase/decrease the College's surplus for the year and the College's net assets at the balance sheet date by approximately HK\$7.1 million (2013: decrease/increase the College's deficit for the year and increase/decrease the net assets at the balance sheet date by approximately HK\$6.7 million). This analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for bank deposits in existence at that date.

(iv) Equity Price Risk

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

本學院持有以人民幣為結算貨幣的金融資產皆大約佔金融資產總額的百分之二十四，本學院預期人民幣長遠而言會升值。在二零一四年六月三十日，本學院以港幣、美元及人民幣以外的貨幣結算之金融資產佔總金融資產值皆只有百分之一（二零一三年為百分之一），故本學院可能承受的外匯風險並不顯著。

(iii) 利率風險

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

於二零一四年六月三十日，假設所有其他可變動項目保持不變，倘定期存款的利率增加/減少100點子，本學院於年內的盈餘及年終的淨資產值會增加/減少約港幣七百一十萬元（二零一三：年內的虧損會減少/增加及年終的淨資產值會增加/減少約港幣六百七十萬元）。此項分析是假設利率的變動於結算日發生並應用於在結算日已存在的銀行存款。

(iv) 股票價格風險

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

Based on their carrying amounts at 30 June 2014, it is estimated that a 10% increase/decrease in the fair values of the equity investments, with all other variables held constant, would increase/decrease the College's surplus for the year by approximately HK\$12.05 million (2013: increase/decrease the College's surplus for the year by approximately HK\$13.05 million) and increase/decrease the College's net assets at the balance sheet date by approximately HK\$14.36 million (2013: HK\$15.14 million).

(v) Fair Value Measurement

(Expressed in thousands of Hong Kong dollars)

- (i) Financial assets and liabilities measured at fair value and Fair value hierarchy

The following table presents the fair value of the College's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the 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 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

根據股本證券在二零一四年六月三十日的帳面值，假設其他可變動的項目保持不變，倘股本證券的公允值增加/減少百分之十，本學院於年內的盈餘會增加/減少約港幣一千二百零五萬元（二零一三：年內的盈餘會增加/減少約港幣一千三百零五萬元）及年終的淨資產值會增加/減少約港幣一千四百三十六萬元（二零一三：港幣一千五百一十四萬元）。

(v) 公允價值計量

(以港幣千元列示)

- (i) 以公允價值計量的財務資產及負債及公允價值層級

學院持續以公允價值計量的金融工具分析於下列報表。根據香港財務報告準則第13條「公允價值計量」，公允價值計量的級別是按照用以估值的數據之可觀察性和重要性來釐定。有關級別如下：

- 第一級別估值：公允價值以第一級別的數據來計算，即於計算日以相同資產或負債在活躍市場中未經調整的報價
- 第二級別估值：公允價值以第二級別的數據來計算，即未能符合第一級別的可觀察到的數據及不使用不可觀察到的重要數據。不可觀察到的數據是市場未能提供的數據
- 第三級別估值：公允價值以不可觀察得到的重要數據來計算

Assets Subject to Recurring Fair Value Measurements	以持續公允價值 計量的資產	30 June 2014		30 June 2013	
		Fair Value 公允價值	Level 界定層級	Fair Value 公允價值	Level 界定層級
Available-for-sale Equity Securities	可供出售股本證券				
- Listed	- 上市	23,050	1	20,848	1
Trading Securities	可買賣證券	120,502	1	130,527	1

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the College's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2013 and 2014 for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

(ii) 不以公允價值列賬的財務資產及負債

於二零一三年及二零一四年六月三十日，學院不以公允價值列賬的財務資產及負債之帳面金額與其公允價值並無重大分別。有關的帳面金額及公允價值如下：

	30 June 2014			30 June 2013		
	Carrying Amounts 帳面金額	Fair Value 公允價值	Level 界定層級	Carrying Amounts 帳面金額	Fair Value 公允價值	Level 界定層級
Held-to-maturity Debt Securities	17,486	17,729	1	23,332	23,463	1
持有至到期日 債務證券	14,042	14,043	2	29,147	29,421	2

There are no Level 3 measurements of financial assets and liabilities. During the years ended 30 June 2014 and 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The College's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

沒有財務資產及負債採用第三級的方式計算公允價值。截止二零一四年及二零一三年六月三十日止年度內，財務資產及負債的計量沒有在第一級與第二級之間轉移，或轉入或轉出第三級。學院的政策是於匯報日確認在報表期間公允價值架構級別之間的轉移。

19. CAPITAL COMMITMENTS 資本承擔

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

Capital commitments outstanding at 30 June 2014, not provided for in the financial statements, were as follows:
於二零一四年六月三十日，未在財務報表提撥準備之資本承擔分析如下：

		2014	2013
Contracted for	已簽約	993	-
Authorised but not Contracted for	已授權但並未簽約	14,753	10,000
		<u>15,746</u>	<u>10,000</u>

20. 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 2014, the total of future minimum lease payment under non-cancellable operating leases is as follows:

於二零一四年六月三十日，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：

		2014	2013
Within one year	一年內	253	276
Two to five years	二至五年	82	44
		<u>335</u>	<u>320</u>
Operating lease charges for the year	本年度經營租賃費用	<u>526</u>	<u>466</u>

21. RELATED PARTY TRANSACTIONS

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

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

22. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the College.

	Effective for Accounting Periods Beginning On or After
HKFRS 9 Financial Instruments	1 January 2018

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

21. 關聯方交易

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

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

22. 於截至二零一四年六月三十日止年度會計期間已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表刊發日期止，香港會計師公會頒佈多項會計準則修訂、新訂準則及詮釋但未於二零一四年六月三十日止年度生效。本學院並無提早採用未生效的修訂及新訂準則及詮釋。該等包括以下或會適用於學院的準則。

	於下列日期或 之後開始的會 計期間生效
香港財務報告準則第9條 「金融工具」	2018年1月1日

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

香港中文大學
新亞書院校董會

The Trustees of
New Asia College
The Chinese University
of Hong Kong

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE BOARD OF TRUSTEES OF NEW ASIA COLLEGE

THE CHINESE UNIVERSITY OF HONG KONG

致香港中文大學新亞書院校董會

We have audited the financial statements of the Trustees of New Asia College (the "College") set out on pages 2 to 22, which comprise the balance sheet as at 30 June 2014, and the statement of comprehensive income and expenditure, the statement of changes in funds and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

THE BOARD OF TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Trustees is responsible for the preparation of 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 Board of Trustees determine is necessary to enable the preparation of 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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 Board of Trustees, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the College as at 30 June 2014 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
16 October 2014

本核數師(以下簡稱「我們」)已審計列載於第二頁至第二十二頁新亞書院(「貴書院」)校董會的財務報表,此財務報表包括於二零一四年六月三十日的資產負債表與截至該日止年度的全面收支表、基金變動表和現金流量表,以及主要會計政策概要及其他附註解釋資料。

校董會就財務報表須承擔的責任

校董會須負責根據香港會計師公會頒佈的《香港財務報告準則》編製及真實而公平地列報該等財務報表,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等財務報表作出意見。我們是按照《香港中文大學條例》(第1109章)規程12(7)的規定,僅向整體校董會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。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,核數師考慮與貴書院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,但目的並非為對貴書院的內部控制的有效性發表意見。審計亦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是充足和適當地為我們的審計意見提供基礎。

意見

我們認為,該等財務報表已根據《香港財務報告準則》真實而公平地反映貴書院於二零一四年六月三十日的財政狀況及截至該日止年度的盈餘及現金流量。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一四年十月十六日

THE TRUSTEES OF NEW ASIA COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學新亞書院校董會
 STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE 全面收支表
 FOR THE YEAR ENDED 30 JUNE 2014
 截至二零一四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	2014	2013
Income	收入			
Interest and Investment Income	利息及投資收益	3	3,869	4,279
Donations and Benefactions	捐贈及捐款	4	29,759	26,050
Other Income	其他收入		95	163
			<u>33,723</u>	<u>30,492</u>
Expenditure	支出	5		
Learning and Research	學術及研究			
Instruction and Research	教學及研究		555	547
Other Academic Services	其他教學服務		180	92
Institutional Support	書院輔助服務			
Premises and Related Expenses	樓宇及有關支出		2,114	2,242
Student and General Education Services	學生及一般教育事務		7,383	6,780
Other Activities	其他事務		866	511
			<u>11,098</u>	<u>10,172</u>
Surplus and Total Comprehensive Income for the Year	本年度盈餘及 本年度全面收益		<u>22,625</u>	<u>20,320</u>

The notes set out on pages 7 to 22 form an integral part of these financial statements.
 列載於第七頁至二十二頁之附註為本財務報表之一部份。

THE TRUSTEES OF NEW ASIA COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學新亞書院校董會
 BALANCE SHEET 資產負債表
 AS AT 30 JUNE 2014
 二零一四年六月三十日

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

		Note 附註	2014	2013
Non-Current Assets	非流動資產			
Fixed Assets	固定資產	7	787	567
Investments	投資	8	2,000	3,453
Other Receivables	其他應收款項		500	500
			<u>3,287</u>	<u>4,520</u>
Current Assets	流動資產			
Investments	投資	8	40,794	28,333
Accounts Receivable and Prepayments	應收帳款及預付款項	9	4,930	5,907
Cash at Bank and Time Deposits	銀行及定期存款	10	75,217	62,757
			<u>120,941</u>	<u>96,997</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	11	4,608	4,505
Provision for Employee Benefits	僱員福利準備		14	31
			<u>4,622</u>	<u>4,536</u>
Net Current Assets	流動資產淨額		<u>116,319</u>	<u>92,461</u>
NET ASSETS	資產淨額		<u>119,606</u>	<u>96,981</u>
Restricted Funds	專用基金		116,780	92,983
Other Funds	其他基金		<u>2,826</u>	<u>3,998</u>
TOTAL FUNDS	資金總額		<u>119,606</u>	<u>96,981</u>

Approved and authorised for issue by the Board of Trustees on 16 October 2014
 新亞書院校董會於二零一四年十月十六日批准及授權發表此財務報表

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

Wong Man Yin 王文彥
 Member, 校董會成員
 Board of Trustees 校董會

The notes set out on pages 7 to 22 form an integral part of these financial statements.
 列載於第七頁至二十二頁之附註為本財務報表之一部份。

THE TRUSTEES OF NEW ASIA COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學新亞書院校董會
 STATEMENT OF CHANGES IN FUNDS 基金變動表
 FOR THE YEAR ENDED 30 JUNE 2014
 截至二零一四年六月三十日止年度

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

		Restricted Funds 專用基金 (Note 附註6)			
		Capital Fund 資產基金	Donations and Benefactions 捐贈及捐款	Endowment Fund 留本基金	Total 總額
Balance at 1 July 2012	二零一二年七月一日結餘	567	64,741	8,032	73,340
Surplus and total comprehensive Income for the year	年度盈餘及年度全面收益	-	11,377	8,266	19,643
Inter-fund Transfers	基金間之轉帳	-	(92)	92	-
Balance at 30 June 2013	二零一三年六月三十日結餘	<u>567</u>	<u>76,026</u>	<u>16,390</u>	<u>92,983</u>
Balance at 1 July 2013	二零一三年七月一日結餘	567	76,026	16,390	92,983
Surplus and total comprehensive Income for the year	年度盈餘及年度全面收益	(10)	20,774	2,523	23,287
Inter-fund Transfers	基金間之轉帳	230	(3,178)	3,458	510
Balance at 30 June 2014	二零一四年六月三十日結餘	<u>787</u>	<u>93,622</u>	<u>22,371</u>	<u>116,780</u>

The notes set out on pages 7 to 22 form an integral part of these financial statements.
 列載於第七頁至二十二頁之附註為本財務報表之一部份。

THE TRUSTEES OF NEW ASIA COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學新亞書院校董會
 STATEMENT OF CHANGES IN FUNDS (CONTINUED) 基金變動表 (續)
 FOR THE YEAR ENDED 30 JUNE 2014
 截至二零一四年六月三十日止年度

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

		Other Funds 其他基金 (Note 附註6)			Total 總額	Total Funds 基金總額
		Donations and Benefactions 捐贈及捐款	General Endowment Fund 一般留本基金	Reserves 儲備金		
Balance at 1 July 2012	二零一二年七月一日結餘	1,556	1,278	487	3,321	76,661
Surplus and total comprehensive Income for the year	年度盈餘及年度全面 收益	646	-	31	677	20,320
Balance at 30 June 2013	二零一三年六月三十日結餘	<u>2,202</u>	<u>1,278</u>	<u>518</u>	<u>3,998</u>	<u>96,981</u>
Balance at 1 July 2013	二零一三年七月一日結餘	2,202	1,278	518	3,998	96,981
(Deficit)/Surplus and total comprehensive Income for the year	年度(虧損)盈餘及年度全面 收益	(698)	-	36	(662)	22,625
Inter-fund Transfers	基金間之轉帳	(510)	-	-	(510)	-
Balance at 30 June 2014	二零一四年六月三十日結餘	<u>994</u>	<u>1,278</u>	<u>554</u>	<u>2,826</u>	<u>119,606</u>

The notes set out on pages 7 to 22 form an integral part of these financial statements.
 列載於第七頁至二十二頁之附註為本財務報表之一部份。

THE TRUSTEES OF NEW ASIA COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學新亞書院校董會
CASH FLOW STATEMENT 現金流量表
FOR THE YEAR ENDED 30 JUNE 2014
截至二零一四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	2014	2013
Operating Activities	經營活動		
Surplus for the year	本年度盈餘	22,625	20,320
Adjustments for:	調整項目:		
Depreciation	折舊	10	-
Interest Income	利息收入	(789)	(680)
Dividend Income	股息收入	(1,690)	(1,041)
Net Realised and Unrealised Gain on Investments	投資之已變現及未變現的利益	(1,390)	(2,558)
Operating Surplus before Changes in Working Capital	營運資金變動前之經營盈餘	18,766	16,041
Decrease/(Increase) in Accounts Receivable and Prepayments	應收帳款及預付款項之減少/(增加)	1,028	(3,307)
Increase in Accounts Payable and Accruals	應付帳款及應計費用之增加	103	134
(Decrease)/Increase in Provision for Employee Benefits	僱員福利準備之(減少)/增加	(17)	19
Net Cash Generated from Operating Activities	經營活動產生之現金淨額	19,880	12,887
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)	2,054	(17,304)
Payment for Purchase of Fixed Assets	增添固定資產	(230)	-
Payment for Purchase of Investments	增添投資	(11,237)	(8,257)
Interest Received	已收利息	738	751
Dividend Received	已收股息	1,485	850
Proceeds from Redemption of Debt Securities by Issuer	收自發行人贖回債券之款項	1,875	3,507
Net Cash Used in Investing Activities	投資活動所用之現金淨額	(5,315)	(20,453)
Net Increase/(Decrease) in Cash and Cash Equivalents	現金及現金等價物之增加/(減少)	14,565	(7,566)
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物-年初結餘	22,349	29,915
Cash and Cash Equivalents - End of Year	現金及現金等價物-年終結餘	36,914	22,349

The notes set out on pages 7 to 22 form an integral part of these financial statements.
列載於第七頁至二十二頁之附註為本財務報表之一部份。

1. BASIS OF PREPARATION

The financial statements of The Trustees of New Asia College (the "College") reflect the state of affairs of all the funds of the College at 30 June 2014 and the College's results and cash flows for the year then ended. The assets of the College are vested in The Board of Trustees of the College, under the provisions of The Chinese University of Hong Kong Ordinance.

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

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the College. Of these, "HKFRS 13, Fair value measurement" is the development relevant to the College's Financial Statements.

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the College, the College has provided those disclosures in note 13(e).

The College has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 15).

The measurement basis used in the preparation of the financial statements is the historical cost basis except otherwise stated in the accounting policies set out below.

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

一、編製基礎

新亞書院(“本書院”)校董會財務報表所示乃本書院所有基金於二零一四年六月三十日之財政狀況，以及截至該日止年度的業績及現金流量。本書院校董會管理之資產乃依據香港中文大學條例所賦予。

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

香港會計師公會頒佈了數項本書院於本會計年度首次生效的新訂及修訂香港財務報告準則，當中只有香港財務報告準則第13條：公允價值計量與本書院的財務帳項有關。

香港財務報告準則第13條以單一指引替代現時列載於個別香港財務報告準則內有關公允價值計量的指引，並對有關財務工具及非財務工具的公允價值計量作出更廣泛的披露要求。本書院已於附註13(戊)作出特定披露。

本書院並沒有在本會計年度採用未生效的新訂準則及註釋(見財務報表附註15)。

在編制財務報表時，除在後列的會計政策中加以說明之外，均以歷史成本值為基礎。

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Fixed Assets

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

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

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

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

Furniture and Equipment	3 - 5 years
Computer Equipment	3 years

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

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

這些估計和相關假設會持續進行檢討。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間予以確認。

本書院所採用的主要會計政策摘要如下。

二、 主要會計政策

甲、 固定資產

除藝術收藏外，固定資產是以成本值減去累計折舊及減值虧損(若有)列示。

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

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

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

傢具及設備	三至五年
電腦設備	三年

每年，資產的使用年限及剩餘價值(若有)皆會被復查。

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

(b) Impairment of Fixed Assets

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

(c) Investments

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

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

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

乙、固定資產減值

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

丙、投資

本學院之證券投資會計政策如下：

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

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

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

(d) Cash and Cash Equivalents

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

(e) Employee Benefits

- (i) Salaries, paid annual leave, housing allowances and the cost to the College of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the College.
- (ii) Contract-end gratuity is payable on completion of a contract appointment of not less than two years. The gratuity, together with the total amount of the College's contributions to a particular retirement scheme, will add up to 10% of the appointee's basic salary drawn during the contract period.
- (iii) Contribution to defined contribution retirement plan are recognised as an expense in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) Termination benefits are recognised at the earlier of when the College can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(f) Provisions and Contingent Liabilities

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

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

丁、現金及現金等價物

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

戊、僱員福利

- (i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於僱員為本學院提供相關服務的年度內入帳。
- (ii) 完成兩年或以上僱用合約，僱員將獲發約滿酬金。此酬金連同本學院退休計劃中的書院供款，總數為僱員於合約期間薪金的10%。
- (iii) 界定供款退休計劃，於供款責任產生時在全面收支表內確認為支出。
- (iv) 合約終止補償在本學院不能撤回授與該補償，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。

己、準備及或有負債

如果須就已發生的事件承擔法律或推定義務，而預期會導致含有經濟效益的資源外流，當可以作出可靠的估計時，本學院就會為該時間或數額不定的負債計提準備。若現金的貼現之影響重大，會以預期支出的現值作撥備。

value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

(g) Income Recognition

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

(i) Interest and Investment Income

Interest income is recognised as it accrues using the effective interest method. Investment income is recognised in the Statement of Comprehensive Income and Expenditure for the changes in fair value of trading securities upon re-measurement at each balance sheet date.

(ii) Dividend Income

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

(iii) Donations and Benefactions

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

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，則披露該義務為或有負債，但資源外流的可能性極低則除外。若可能負債取決於將來某項或某些事件，也會被披露為或有負債，除非資源外流的可能性極低。

庚、收入確認

如果經濟效益可能會流入，而收入和成本，如果適用又能夠可靠地計算時，本書院便會根據下列基準在全面收支表內確認收入。

(i) 利息及投資收益

利息收益以實際利率計算法在應計收益時確認。投資收益以在資產負債表日重估的公允價值變動計入全面收支表。

(ii) 股息

上市證券的股息收入在股價除息時確認。

(iii) 捐贈及捐款

捐贈及捐款於本書院有權及有可能收取該項捐助時，通常是於收取現金時，在全面收支表內確認為收入。

(h) Related Parties

- (i) A person, or a close member of that person's family, is related to the College if that person:
- (I) has control or joint control over the College;
 - (II) has significant influence over the College; or
 - (III) is a member of the key management personnel of the College or the College's parent.
- (ii) An entity is related to the College if any of the following conditions applies:
- (I) The entity and the College 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 College or an entity related to the College.
 - (VI) The entity is controlled or jointly controlled by a person identified in (i).
 - (VII) A person identified in (i)(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.

辛、關聯方

- (i) 個人或個人的近親家庭成員被視為本書院的關聯方，若該人士：
- (I) 控制或共同控制本書院；
 - (II) 對本書院構成重大影響；或
 - (III) 屬本書院或本書院母機構主要關鍵管理人員。
- (ii) 該機構被視為本書院的關聯方，若該機構符合以下任何情況：
- (I) 該機構及本書院均為同一集團成員(即每一母機構、子機構及同集團附屬機構互相均為關聯方)。
 - (II) 該機構是另一機構的聯營公司或合營公司(或是該集團成員的聯營公司或合營公司，而該另一機構亦是集團成員)。
 - (III) 該機構與另一機構均為同一第三方之合營公司。
 - (IV) 該機構為第三方的合營公司，而另一機構為第三方的聯營公司。
 - (V) 該機構屬提供福利予本書院或本書院關聯實體的僱員的離職後福利計劃。
 - (VI) 該機構受到以上(i)所述人士控制或共同控制。
 - (VII) 於(i)(I)所述人士對該機構擁有重大影響或是為該機構(或其母機構)的關鍵管理人員。

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

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

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

		2014	2013
Bank Interest Income	銀行利息收入	663	526
Interest Income from Debt Securities	債務證券利息		
Overseas Listed	在海外上市	-	45
Listed in Hong Kong	在香港上市	35	33
Unlisted	非上市	91	76
Dividends from Listed Equity Securities	上市證券股息	1,690	1,041
Net Realised and Unrealised Gain on Investments	其他證券之已變現及未變現的利益淨額	1,390	2,558
		<u>3,869</u>	<u>4,279</u>

4. DONATIONS AND BENEFACTIONS 捐贈及捐款

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

		2014	2013
Scholarships, Prizes and Bursaries	獎學金、助學金及獎金	2,303	7,802
Capital Projects	基建項目	21,363	194
Others	其他	6,093	18,054
		<u>29,759</u>	<u>26,050</u>

5. EXPENDITURE 支出

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

		2014	2013
Learning and Research :	學術及研究 :		
Instruction and Research	教學及研究		
Conference Expenses	會議費用	518	505
Student Helpers	學生助理	37	42
		<u>555</u>	<u>547</u>
Other Academic Services	其他教學服務		
Visiting Scholars	訪問學人	180	92
Institutional Support :	書院輔助服務 :		
Premises and Related Expenses	樓宇及有關支出		
Repairing and Maintenance	保養及維修	2,114	2,242
Student and General Education Services	學生及一般教育事務		
Student Financial Aids/Scholarships	學生財務資助/獎學金	5,440	5,402
Student/Extra-curricular Activities	學生/課外活動	1,498	1,041
Staff Cost and Benefit	員工薪酬及福利	97	88
Student Helpers	學生助理	149	161
Miscellaneous	雜項支出	199	88
		<u>7,383</u>	<u>6,780</u>
Other Activities	其他事務		
Gifts and Souvenirs	禮品及紀念品	74	57
Tea Reception and Banquet/Entertainment	宴會/應酬	488	319
Miscellaneous	雜項支出	304	135
		<u>866</u>	<u>511</u>
		<u>11,098</u>	<u>10,172</u>

6. NATURE AND PURPOSE OF FUNDS

(i) RESTRICTED FUND

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets.

Donations and Benefactions

Donations and Benefactions represent funds received by the College from the Donors which are used to support Scholarships, Student Activities and Other College development activities.

Endowment Funds

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

(ii) OTHER FUNDS

Donations and Benefactions

Donations and Benefactions represent funds received by the College from the Donors which are used for general College development activities.

General Endowment Fund

General Endowment Fund represents donations received by the College. The principal amounts remain intact and is mainly used for generate interest and investment income.

Reserves

Reserves mainly represent interest and investment income generated from General Endowment Fund.

六、基金的性質及用途

(i) 專用基金

資產基金

資產基金是固定資產的帳面淨值。

捐贈及捐款

捐贈及捐款是由捐贈款者所捐贈，捐贈及捐款是用於本書院的獎學金、活動及書院發展事務。

留本基金

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

(ii) 其他基金

捐贈及捐款

捐贈及捐款是由捐贈款者所捐贈，捐贈及捐款用於一般書院發展。

一般留本基金

留本基金是書院收到的捐贈款項，本金保持不動，主要用於投資以積存利息及投資收入。

儲備金

儲備金主要來自由一般留本基金所積存的利息及投資收入。

7. FIXED ASSETS 固定資產

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

		Art Collection 藝術收藏	Furniture and Equipment 傢俱及設備	Computer Equipment 電腦設備	Total 總額
Cost	成本值				
At 1 July 2012 and 30 June 2013	二零一二年七月一日及 二零一三年六月三十日結餘	567	437	-	1,004
Accumulated Depreciation	累計折舊				
At 1 July 2012 and 30 June 2013	二零一二年七月一日及 二零一三年六月三十日結餘	-	437	-	437
Net Book Value at 30 June 2013	二零一三年六月三十日帳面淨值	567	-	-	567
Cost	成本值				
At 1 July 2013	二零一三年七月一日結餘	567	437	-	1,004
Additions	增加	128	96	6	230
At 30 June 2014	二零一四年六月三十日結餘	695	533	6	1,234
Accumulated Depreciation	累計折舊				
At 1 July 2013	二零一三年七月一日結餘	-	437	-	437
Charge for the Year	本年度折舊	-	9	1	10
At 30 June 2014	二零一四年六月三十日結餘	-	446	1	447
Net Book Value at 30 June 2014	二零一四年六月三十日帳面淨值	695	87	5	787

8. INVESTMENTS 投資

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

		2014	2013
Held-to-maturity Debt Securities, at amortised cost	持有至到期日債務證券， 按攤銷成本列示		
Listed in Hong Kong	在香港上市	1,437	1,453
Unlisted	非上市	2,000	3,896
		<u>3,437</u>	<u>5,349</u>
Trading Securities, at fair value	可買賣證券，按公允價值列示		
Equity Securities listed in Hong Kong	在香港上市的股本證券	39,357	26,437
Total investments	投資總額	<u>42,794</u>	<u>31,786</u>
Less: Current Investments	減：流動投資		
Equity Securities listed in Hong Kong	在香港上市的股本證券	39,357	26,437
Listed Debt Securities	上市之債務證券	1,437	1,896
		<u>40,794</u>	<u>28,333</u>
Non-current Investments	非流動投資	<u>2,000</u>	<u>3,453</u>

The fair value of held-to-maturity debt securities which were listed in Hong Kong and unlisted were HK\$1,429,397 (2013 HK\$1,433,523) and HK\$2,033,800 (2013 HK\$3,928,306) respectively at 30 June 2014.

於二零一四年六月三十日，在海外上市，香港上市及非上市的持有至到期日債務證券之公允價值分別為港幣1,429,397元 (2013: 港幣1,433,523元) 及港幣2,033,800元 (2013: 港幣3,928,306元)。

9. ACCOUNTS RECEIVABLE AND PREPAYMENTS 應收帳款及預付款項

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

		2014	2013
Amount due from The Chinese University of Hong Kong	應收香港中文大學帳項	3,759	4,685
Accounts Receivable	應收帳款	181	130
Prepayments and Other Receivables	預付款項及其他應收款	990	1,092
		<u>4,930</u>	<u>5,907</u>

Accounts receivable and prepayments are expected to be recoverable or recognised as expenditure within one year.

應收帳款及預付款項預期於一年內收回或確認為支出。

Note: The outstanding balance with The Chinese University of Hong Kong is unsecured, interest free and has no fixed repayment terms.

附註：在書院及香港中文大學往來帳中，該項未清餘額均為無抵押、免息及無固定償還條件。

10. CASH AT BANK AND TIME DEPOSITS 銀行及定期存款

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

		2014	2013
Cash at Bank	銀行存款	713	84
Time Deposits	定期存款	74,504	62,673
Cash at Bank and Time Deposits in the Balance Sheet	資產負債表內的銀行及定期存款	75,217	62,757
Less: Time Deposits with Original Maturity over Three Months	減: 存款期超過三個月的定期存款	(38,303)	(40,408)
Cash and Cash Equivalents in the Cash Flow Statement	現金流量表內的現金及現金等價物	36,914	22,349

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

現金及銀行定期存款包括下列以外幣為單位的金額：

(Expressed in thousands) (以千元列示)

			2014	2013
Renminbi	RMB	人民幣	4,551	2,914
United States Dollars	USD	美元	1,364	1,351

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

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

			2014	2013
Accounts Payable	應付帳款		3,647	3,639
Receipt in Advance	預收款項		961	866
			4,608	4,505

12. CAPITAL MANAGEMENT

The College is a not-for-profit organisation and forms part of The Chinese University of Hong Kong. The objective of the College is to complement the University in the provision of a balanced and holistic education. The College defines capital as including various general and restricted funds balances. The various funds represent the unspent balance of donations, grants and income. These funds are managed in accordance with the College's financial management procedures and the relevant funding conditions, where applicable. The College's primary objective when managing capital is to safeguard the College's ability to continue as a going concern and to maintain a strong financial base to support the development of the College. To achieve the above capital management objective, the College follows guidelines on investment and financial management as set out in note 13.

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

十二. 資本管理

本學院是附屬於香港中文大學的非牟利團體。書院之目的乃輔助大學提供平衡及完整的教育。書院的資本定義為多種通用基金和專用基金。各項基金由未被使用的捐款、補助金及收入組成。這些基金是根據相關及適用的書院財務管理程序及撥款條款所管理。本學院在資本管理方面的目標，是確保書院能持續運作及維持穩健的財務狀況，以支持書院的發展。書院依照附註十三所提及的投資及財務管理指引，以達到以上資本管理的目標。

本學院的基金管理政策跟去年相同，亦沒有任何外部施加的資本規定。

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

(a) Credit Risk

The College's credit risk is primarily attributable to the investments in debt securities and bank deposits. Management has a credit policy in place and exposures to these credit risks are monitored on an ongoing basis. The College places deposits with major financial institutions with good credit ratings.

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

(b) Interest Rate Risk

The College is exposed to interest rate risk primarily arising from its bank deposits due to fluctuations in the prevailing levels of market interest rates.

As at 30 June 2014, it is estimated that a general increase/decrease of 100 basis points in fixed deposit interest rates, with all other variables held constant, would have increased/decreased the College's surplus for the year by approximately HK\$745,000 (2013: HK\$627,000) and increased/decreased the College's net assets at the balance sheet date by approximately HK\$745,000 (2013: HK\$627,000). This analysis has been determined assuming that the change in interest rate had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for

十三、金融工具及風險管理

本學院的金融工具主要包括銀行存款、債務證券及股本證券，因此須承擔信貸、利率、外幣及股票價格的風險。這些風險受控於書院校董會轄下的投資小組所制定的投資指引。通過分散資產分配、選擇有良好信貸評級及有健全財政的投資對手以管理風險。投資小組定期檢討投資策略及表現，以確保投資目標及表現符合預期。投資小組的委員定期開會以管理及監察投資風險，以確保能即時及有效地採取適當措施。

甲、信貸風險

本學院的信貸風險主要由債務證券投資及銀行存款所產生。管理層已制訂了信貸政策，並會持續監控書院所承受的信貸風險。本學院亦將證券及存款存放於一些有良好信貸評級及規模較大的金融機構。

各種財務資產所承受之最大信貸風險已以帳面值反映在資產負債表上。

乙、利率風險

本學院面對的利率風險主要來自銀行存款因市場利息波動而產生的改變。

在二零一四年六月三十日，假設定期存款利率的增加或減少為一百點子，其他變項不變，本學院的盈餘將會增加或減少約港幣七十四萬五千元（二零一三年：約港幣六十二萬七千元），及淨資產將會增加或減少約港幣七十四萬五千元（二零一三年：約港幣六十二萬七千元）。以上分析假設利率改變發生在結算日及適用於在結算日的銀行存款，並假設有特定期限的工具將會在到期日以新利率續期。

bank deposits in existence at that date, with an assumption that fixed term instruments which expire during the next reporting period will be rolled over at the expiry of that term at the new market rate.

(c) Foreign Currency Risk

The functional currency of the College is the Hong Kong dollar. The College is exposed to currency risk primarily arising from bank deposits and investments that are denominated in United States dollars (USD). Those assets and liabilities denominated in currencies other than HKD and USD are not material.

About 9% of the College's financial assets (including cash, bank deposits with banks, debt, equity securities and investments) are denominated in USD, but it is considered that risk of movement in exchange rate between the HKD and the USD is insignificant as the HKD is currently pegged to the USD under the linked exchange rate system adopted by the Government of the Hong Kong Special Administrative Region.

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

(Expressed in thousands of Hong Kong dollars)

		2014		2013	
		Amount	% of total value of financial assets	Amount	% of total value of financial assets
Currency	貨幣	金額	佔總金融資產的百分比	金額	佔總金融資產的百分比
HKD	港幣	100,321	85	77,036	82
USD	美元	10,568	9	10,476	11
RMB	人民幣	7,122	6	7,031	7
		<u>118,011</u>	<u>100</u>	<u>94,543</u>	<u>100</u>

About 7% of the College's financial assets are denominated in RMB, which is expected to appreciate in the long run. As no financial assets denominated in currencies other than HKD, USD and RMB as at 30 June 2014 (2013: nil), exposure to foreign currency risk is not significant.

丙、外幣風險

本書院所採用的貨幣為港元。本書院所面對的外幣風險主要來自美元的存款及投資。貨幣性資產和負債以非港幣及美元結算的金額並不大。

本書院持有以美元為結算貨幣的金融資產大約佔金融資產總額的百分之九(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，本書院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)：

(以港幣千元列示)

本書院持有以人民幣為結算貨幣的金融資產皆大約佔金融資產總額的百分之七，本書院預期人民幣長遠而言會升值。在二零一四年六月三十日，本書院沒有以港幣、美元或人民幣以外的貨幣結算之金融資產(二零一三年為零)，故本書院可能承受的外匯風險並不顯著。

(d) Equity Price Risk

The College is exposed to equity price risk arising from investments in equity securities listed on the Stock Exchange of Hong Kong (see note 8). These investments have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. At 30 June 2014, it is estimated that an increase/decrease of 10% in these securities' market prices with all other variables held constant, would have increased/decreased the College's surplus for the year by approximately HK\$3,936,000 (2013: HK\$2,643,000) and increased/decreased the College's net assets at the balance sheet date by approximately HK\$3,936,000 (2013: HK\$2,643,000).

(e) Fair Values Measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the College's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the 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 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.

丁、股票價格風險

本書院面對的股票價格風險來自在香港交易所上市的股本證券（見附註8）。選擇這些投資是基於其長遠的增長潛力，其表現受到定期監察，以確保表現符合預期。在二零一四年六月三十日若市場價格增加或減少十個百分比，而其他因素不變，本書院的盈餘將會增加或減少約港幣三百九十三萬六千元（二零一三年：約港幣二百六十四萬三千元），及淨資產將會增加或減少約港幣三百九十三萬六千元（二零一三年：約港幣二百六十四萬三千元）。

戊、公允價值計量

(i) 公允價值列帳的財務資產及負債

公允價值計量

根據香港財務報告準則第13條「公允價值計量」，公允價值計量的級別是按照用以估值的數據之可觀察性和重要性來釐定。有關級別如下：

- 第一級：公允價值以第一級別的數據來計算，即於計算日以相同資產或負債在活躍市場中未經調整的報價；
- 第二級：公允價值以第二級別的數據來計算，即未能符合第一級別的可觀察到的數據及不使用不可觀察到的重要數據。不可觀察到的數據是市場未能提供的數據；
- 第三級：公允價值以不可觀察得到的重要數據來計算。

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

Assets Subject to Recurring Fair Value Measurements	以持續公允價值 計量的資產	30 June 2014		30 June 2013	
		Fair Value 公允價值	Level 界定層級	Fair Value 公允價值	Level 界定層級
Trading Securities - Listed	可買賣證券 - 上市	39,357	1	26,437	1

(ii) Fair value of financial assets carried at other than fair value

The carrying amounts of the College's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2013 and 2014 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

(ii) 不以公允價值列帳的財務資產

於二零一三年及二零一四年六月三十日，本書院整體不以公允價值列帳的財務資產及負債之帳面金額與其公允價值並無重大分別。有關的帳面金額及公允價值如下：

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

		30 June 2014			30 June 2013		
		Carrying Amounts 帳面金額	Fair Value 公允價值	Level 界定層級	Carrying Amounts 帳面金額	Fair Value 公允價值	Level 界定層級
Held-to-maturity debt securities	持有至到期日 債務證券						
- Listed in Hong Kong	- 在香港上市	1,437	1,429	1	1,453	1,434	1
- Unlisted	- 非上市	2,000	2,034	2	3,896	3,928	2

There are no Level 3 measurements of financial assets and liabilities. During the years ended 30 June 2013 and 2014, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3. The group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

本書院沒有採用第三級方式計算公允價值的財務資產及負債。截至二零一三年及二零一四年六月三十日止年度內，財務資產的計量沒有在第一級與第二級之間轉移，或轉入或轉出第三級。本書院的政策是於匯報日確認在報表期間公允價值架構級別之間的轉移。

14. RELATED PARTY TRANSACTIONS

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

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

15. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the College:

	Effective for accounting periods beginning on or after
HKFRS 9, Financial Instruments	1 January 2018

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

十四、關聯方交易

由於本書院乃非牟利機構，而校董會成員是選自各私營及公營機構，所以本書院亦經常收到從校董會成員，本書院主要管理人員，及其控制的公司或受其重大影響的公司的捐款，這些捐款都是個別上報本書院及大學校董會及根據香港中文大學（「大學」）財務規則批准後接收。

在本書院的正常運作過程中之購貨或服務，以及基建項目支出，有可能與本書院校董會成員有利益關係的機構有交易，但這些交易均按照大學的財務規則與正常的採購程序進行。

十五、於截至二零一四年六月三十日止年度會計期間已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表刊發日期止，香港會計師公會頒佈多項會計準則修訂、新訂準則及詮釋但未於二零一四年六月三十日止年度生效。本書院在截至二零一四年六月三十日年度財務報告中，並無提早採用未生效的修訂及新訂準則及詮釋。該等包括以下或會適用於書院的準則：

	於下列日期或之後開始的會計期間生效
香港財務報告準則第九條 「金融工具」	2018年1月1日

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

香港中文大學
聯合書院校董會
聯合書院基金

The United College
Endowment Fund

The Trustees of United College
The Chinese University
of Hong Kong

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE BOARD OF TRUSTEES OF UNITED COLLEGE

THE CHINESE UNIVERSITY OF HONG KONG

致香港中文大學聯合書院校董會

We have audited the financial statements of the Board of Trustees of United College (the "College") set out on pages 2 to 25, which comprise the balance sheet as at 30 June 2014, the statement of comprehensive income and expenditure, the statement of changes in funds and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

THE BOARD OF TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Trustees is responsible for the preparation of 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 Board of Trustees determine is necessary to enable the preparation of 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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 Board of Trustees, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the College as at 30 June 2014 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

KPMG

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

22 October 2014

本核數師(以下簡稱「我們」)已審核列載於第二頁至第二十五頁聯合書院(「貴書院」)校董會的財務報表,此財務報表包括於二零一四年六月三十日的資產負債表與截至該日止年度的全面收益表、基金變動表和現金流量表,以及主要會計政策概要及其他附註解釋資料。

校董會就財務報表須承擔的責任

校董會須負責根據香港會計師公會頒佈的《香港財務報告準則》編製財務報表,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等財務報表作出意見。我們是按照《香港中文大學條例》(第1109章)規程12(7)的規定,僅向整體校董會報告。除此以外,我們的報告書不可用作其他用途。我們概不就此報告書的內容,對任何其他人士負責或承擔法律責任。

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

審計涉及執行情序以獲取有關財務報表所載金額及披露資料的審計憑證。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,核數師考慮與貴書院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,但目的並非為對貴書院的內部控制的有效性發表意見。審計亦包括評價校董會所採用會計政策的合適性及作出的會計估計的合理性,以及評價財務報表的整體列報方式。

我們相信,我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

意見

我們認為,該等財務報表已根據《香港財務報告準則》真實而公平地反映貴書院於二零一四年六月三十日的財政狀況及截至該日止年度的盈餘及現金流量。

畢馬威會計師事務所

執業會計師
香港中環遮打道10號
太子大廈8樓

二零一四年十月二十二日

THE UNITED COLLEGE ENDOWMENT FUND
 THE BOARD OF TRUSTEES OF UNITED COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學聯合書院校董會聯合書院基金
 STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE 全面收支表
 FOR THE YEAR ENDED 30 JUNE 2014 截至二零一四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	2014	2013
Income	收入			
Interest and Investment Income	利息及投資收益	3	13,079	11,164
Donations and Benefactions	捐贈及捐款	4	5,037	14,661
Others	其他		101	186
			<u>18,217</u>	<u>26,011</u>
Expenditure	支出	5		
Learning and Research	學術及研究			
Instruction and Research	教學及研究		1,818	2,090
Institutional Support	書院輔助服務			
Premises and Related Expenses	樓宇及有關支出		142	142
Student and General Education Services	學生及一般教育事務		9,722	12,506
Other Activities	其他事務		1,074	1,358
			<u>12,756</u>	<u>16,096</u>
Surplus for the Year	本年度盈餘		5,461	9,915
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 Equity Securities	可供出售股本證券公允價值之轉變		(2,870)	18,391
Total Comprehensive Income for the Year	本年度全面收益總額		<u>2,591</u>	<u>28,306</u>

The notes set out on pages 7 to 25 form an integral part of these financial statements.
 列載於第七頁至二十五頁之附註為本財務報表之一部份。

THE UNITED COLLEGE ENDOWMENT FUND
 THE BOARD OF TRUSTEES OF UNITED COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學聯合書院校董會聯合書院基金
 BALANCE SHEET 資產負債表
 AS AT 30 JUNE 2014 二零一四年六月三十日

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

		Note 附註	2014	2013
Non-Current Assets	非流動資產			
Fixed Assets	固定資產	8	3,902	4,016
Investments	投資	9	215,324	218,194
			<u>219,226</u>	<u>222,210</u>
Current Assets	流動資產			
Funds Held by The Chinese University of Hong Kong	存放於香港中文大學 款項	10	55,303	33,400
Student Loans	學生貸款	11	266	315
Accounts Receivable and Prepayments	應收帳款及預付款項	12	5,723	5,374
Cash at Bank and Time Deposits	銀行及定期存款	13	31,513	48,747
			<u>92,805</u>	<u>87,836</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	14	1,456	2,109
Provision for Employee Benefits	僱員福利準備	15	347	140
			<u>1,803</u>	<u>2,249</u>
Net Current Assets	流動資產淨額		<u>91,002</u>	85,587
Total Assets Less Current Liabilities	總資產減流動負債		<u>310,228</u>	307,797
Non-Current Liability	非流動負債			
Provision for Employee Benefits	僱員福利準備	15	15	175
NET ASSETS	資產淨額		<u>310,213</u>	<u>307,622</u>
Restricted Funds	專用基金	6	59,585	57,428
Other Funds	其他基金	7	250,628	250,194
TOTAL FUNDS	資金總額		<u>310,213</u>	<u>307,622</u>

Approved and authorised for issue by the Board of Trustees on 22 October 2014
 聯合書院校董會於二零一四年十月二十二日批准及授權發表此財務報表

Thomas H.C. Cheung 張煊昌
 Chairman 主席
 Board of Trustees 校董會

Lina H.Y. Yan 殷巧兒
 Chairman 主席
 Endowment Fund Committee 基金委員會

K.Y. Wong 黃鈞堯
 Member 委員
 Board of Trustees 校董會

S.T. Wong 黃紹曾
 Hon. Treasurer 義務司庫
 Endowment Fund Committee 基金委員會

The notes set out on pages 7 to 25 form an integral part of these financial statements.
 列載於第七頁至二十五頁之附註為本財務報表之一部份。

THE UNITED COLLEGE ENDOWMENT FUND
 THE BOARD OF TRUSTEES OF UNITED COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學聯合書院校董會聯合書院基金
 STATEMENT OF CHANGES IN FUNDS 基金變動表
 FOR THE YEAR ENDED 30 JUNE 2014 截至二零一四年六月三十日止年度

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

		Restricted Funds (Note 6) 專用基金 (附註 六)		
		Capital Funds 資產基金	Donations and Benefactions 捐贈及捐款	Total 總額
Balance at 1 July 2012	二零一二年七月一日結餘	4,102	41,276	45,378
Total Comprehensive Income for the Year	年度全面收益	(127)	12,177	12,050
Balance at 30 June 2013	二零一三年六月三十日結餘	<u>3,975</u>	<u>53,453</u>	<u>57,428</u>
Balance at 1 July 2013	二零一三年七月一日結餘	3,975	53,453	57,428
Transfer from/(to) Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	(125)	2,282	2,157
Transfer between Funds	基金間之轉帳	-	-	-
Balance at 30 June 2014	二零一四年六月三十日結餘	<u>3,850</u>	<u>55,735</u>	<u>59,585</u>

The notes set out on pages 7 to 25 form an integral part of these financial statements.
 列載於第七頁至二十五頁之附註為本財務報表之一部份。

		Other Funds (Note 7) 其他基金 (附註 七)			
Capital Funds	General Endowment Funds	Investments Revaluation Reserves	Other Reserves	Total	Total Funds
資產基金	捐贈基金	投資重估 儲備	其他 儲備金	總額	基金總額
35	36,185	163,673	34,045	233,938	279,316
<u>6</u>	<u>-</u>	<u>18,391</u>	<u>(2,141)</u>	<u>16,256</u>	<u>28,306</u>
<u>41</u>	<u>36,185</u>	<u>182,064</u>	<u>31,904</u>	<u>250,194</u>	<u>307,622</u>
41	36,185	182,064	31,904	250,194	307,622
(28)	-	(2,870)	3,332	434	2,591
<u>39</u>	<u>-</u>	<u>-</u>	<u>(39)</u>	<u>-</u>	<u>-</u>
<u>52</u>	<u>36,185</u>	<u>179,194</u>	<u>35,197</u>	<u>250,628</u>	<u>310,213</u>

THE UNITED COLLEGE ENDOWMENT FUND
 THE BOARD OF TRUSTEES OF UNITED COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學聯合書院校董會聯合書院基金
 CASH FLOW STATEMENT 現金流量表
 FOR THE YEAR ENDED 30 JUNE 2014 截至二零一四年六月三十日止年度

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

	Note	2014	2013
	附註		
Operating Activities			
Surplus for the Year		5,461	9,915
Adjustments for :			
Depreciation		153	155
Dividend Income		(9,654)	(9,255)
Net Realised and Unrealised Gains on Trading and Other Securities from Funds Held by The Chinese University of Hong Kong		(1,847)	(1,798)
Interest Income		(408)	(111)
Foreign Exchange (Gain) / Loss		(1,170)	255
Operating Deficit before Changes in Working Capital		(7,465)	(839)
Decrease / (Increase) in Student Loans		49	(49)
Decrease in Accounts Receivable and Prepayments		1,491	1,837
Decrease in Accounts Payable and Accruals		(653)	(527)
Increase in Provision for Employee Benefits		47	123
Net Cash (Used In) / Generated from Operating Activities		(6,531)	545
Investing Activities			
Payment for Purchase of Fixed Assets		(39)	(34)
Dividend Received		9,655	9,134
Interest Received		414	108
Increase in Funds Held by The Chinese University of Hong Kong		(21,903)	-
Net Cash (Used in) / Generated from Investing Activities		(11,873)	9,208
Net (Decrease) / Increase in Cash and Cash Equivalents		(18,404)	9,753
Cash and Cash Equivalents - Beginning of Year		39,312	29,559
Cash and Cash Equivalents - End of Year	13	20,908	39,312

The notes set out on pages 7 to 25 form an integral part of these financial statements.
 列載於第七頁至二十五頁之附註為本財務報表之一部份。

1. BASIS OF PREPARATION

The financial statements of The Board of Trustees of United College (the "College") reflect the state of affairs of all the funds of the College at 30 June 2014 and the College's results and cash flows for the year then ended. The assets of the College are vested in The Board of Trustees of the College, under the provisions of The Chinese University of Hong Kong Ordinance.

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

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the College. Of these, "HKFRS 13, Fair value measurement" is the development relevant to the College's Financial Statements.

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the College, the College has provided those disclosures in note 17(e).

The College has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 20).

The measurement basis used in the preparation of the financial statements is the historical cost basis except otherwise stated in the accounting policies set out below.

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

一、編製基礎

聯合書院(“本書院”)校董會財務報表所示乃本書院所有基金於二零一四年六月三十日之財政狀況，以及截至該日止年度的業績及現金流量。本書院校董會管理之資產乃依據香港中文大學條例所賦予。

本財務報表是按照香港會計師公會頒佈所有適用於本書院的《香港財務報告準則》，這統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》與香港會計師公會發表的詮釋及香港公認的會計原則而編製。

香港會計師公會頒佈了數項本書院於本會計年度首次生效的新訂及修訂香港財務報告準則，當中只有香港財務報告準則第13條：公允價值計量與本書院的財務帳項有關。

香港財務報告準則第13條以單一指引替代現時列載於個別香港財務報告準則內有關公允價值計量的指引，並對有關財務工具及非財務工具的公允價值計量作出更廣泛的披露要求。本書院已於附註十七(戊)作出特定披露。

本書院並沒有在本會計年度採用未生效的新訂準則及詮釋(見財務報表附註二十)。

在編制財務報表時，除在後列的會計政策中加以說明之外，均以歷史成本值為基礎。

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

1. BASIS OF PREPARATION (Continued)

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Fixed Assets

Fixed Assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

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

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

Buildings	40 years
Equipment, Furniture and Fittings	3 - 5 years
Equipment acquired for Research Projects	Shorter of useful life or duration of project

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

一、編製基礎 (續)

這些估計和相關假設是會持續被檢討。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間予以確認。

本書院所採用的主要會計政策摘要如下。

二、主要會計政策

甲、固定資產

在資產負債表內，固定資產按成本值減累計折舊及減值虧損後列帳。

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

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

房產	40 年
傢俬裝置及設備	3 - 5 年
為科研項目增添的設備	可用年限或項目年期，其中較短者

每年，資產的使用年限及剩餘價值(若有)皆會被復查。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Fixed Assets (Continued)

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

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

(b) Investments

- (i) Investments are recognised/derecognised on the date the College commits to purchase/sell the investments or they expire. Investments in equity securities are initially stated at fair value plus transaction costs.
- (ii) The equity securities held by the College are not for trading purpose and are classified as “available-for-sale equity securities”. At each balance sheet date, the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except for impairment loss.

When there is objective evidence that available-for-sale equity securities are impaired, the cumulative loss that had been recognised directly in the fair value reserve is reclassified to the Statement of Comprehensive Income and Expenditure. The amount of the cumulative loss that is recognised in the Statement of Comprehensive Income and Expenditure is the difference between the acquisition cost and the current fair value, less any impairment loss on that asset previously recognised in the Statement of Comprehensive Income and Expenditure. Objective evidence of impairment includes observable data that comes to the attention of the College concerning the underlying financial stability of the investee as well as a significant or prolonged decline in the fair value of an investment below its cost.

二、主要會計政策 (續)

甲、固定資產 (續)

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

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

乙、投資

- (i) 投資的確認或剔除應在本書院承諾購買或出售該投資項目或該投資項目到期日時執行。股本證券投資，其成本是以公允價值加交易費來釐定。
- (ii) 本書院持有的股本證券不是用作買賣用途，因此應歸類為「可供出售股本證券」。在每年結算日，這些證券的公允價值應重新計量，除減值虧損外，所有的損益應於其他全面收益及公允價值儲備金內確認。

當有客觀證據表明可供出售股本證券被確認發生減值虧損，其累計虧損會從公允價值儲備金內撇除，並重新分類在全面收支表內。而在全面收支表確認的累計虧損金額是以購入價及當時市值減去以前在全面收支表上確認的減值虧損的差額而釐定。減值的客觀證據包括書院可觀測到的涉及投資受託人的財政穩定，以及公允價值遠低於或長期低於成本的投資。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

- (iii) Impairment losses recognised in the Statement of Comprehensive Income and Expenditure in respect of available-for-sale equity securities are not reversed through the Statement of Comprehensive Income and Expenditure. Any subsequent increase in the fair value of such assets is recognised directly in other comprehensive income.
- (iv) Funds placed with investment managers in the name of The Chinese University of Hong Kong comprise cash deposits, bonds and equity investments managed by independent investment managers. These funds are stated at fair value and any change in the fair value of the funds is recognised in the Statement of Comprehensive Income and Expenditure.

(c) Cash and Cash Equivalents

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

(d) Employee Benefits

- (i) Salaries, paid annual leave, housing allowances and the cost to the College of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the College.
- (ii) Contract-end gratuity is payable on completion of a contract appointment of not less than two years. The gratuity, together with the total amount of the College's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.
- (iii) Contributions to defined contribution retirement plans, including Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expenditure in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) Termination benefits are recognised at the earlier of when the College can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

二、主要會計政策 (續)

乙、投資 (續)

- (iii) 可供出售股本證券的減值虧損在全面收支表內確認為支出後不可撤銷。其後，如公允價值上升，差額應直接記入其他全面收益內。
- (iv) 以香港中文大學名義存於投資理財公司之款項包括有現金存款、債券及股本證券。這些款項以公允價值列示，其公允價值有任何改變便確認在全面損益表內。

丙、現金及現金等價物

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

丁、僱員福利

- (i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於僱員提供相關服務的年度內入帳。
- (ii) 完成兩年或以上僱用合約，僱員將獲發約滿酬金。此酬金連同本書院退休計劃中的書院供款，總數為僱員於合約期間薪金的10%或15%。
- (iii) 界定供款退休計劃之供款，包括香港強制性公積金條例之強制性公積金供款，均於權責發生時在全面收支表內確認為支出。
- (iv) 合約終止補償在本書院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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Provisions and Contingent Liabilities

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

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

(f) Income Recognition

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

(i) Interest and Investment Income

Interest and investment income is derived from the time deposits held by the College and funds held by The Chinese University of Hong Kong, which includes investments in time deposits, fixed rate certificates of deposits, other debt securities, securities held for trading, limited partnership investment and alternative investments. Interest income is recognised as it accrues using the effective interest method. Investment income is recognised in the Statement of Comprehensive Income and Expenditure for the changes in fair value of securities held for trading, limited partnership investment and alternative investments upon re-measurement at each balance sheet date.

(ii) Dividend Income

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

(iii) Donations and Benefactions

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

二、主要會計政策 (續)

戊、準備及或有負債

如果須就已發生的事件承擔法律或推定義務，而預期會導致含有經濟效益的資源外流，當可以作出可靠的估計時，本書院就會為該時間或數額不定的負債計提準備。若現金的貼現之影響重大，會以預期支出的現值作撥備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，則披露該義務為或有負債，但資源外流的可能性極低則除外。當證實發生或不發生一項或多項未來事件，潛在義務將披露為難以預料的責任，除非影響經濟利益的可能性極低。

己、收入確認

如果經濟效益可能會流入，而收入和成本，倘若適用又能夠可靠地計算時，本書院便會根據下列基準在全面收支表內確認收入。

(i) 利息及投資收益

利息及投資收益由本書院自行持有及存放於香港中文大學款項產生，包括定期存款、固定利率存款證書、其他債務證券、可買賣證券、限責合夥投資及另類投資。利息收入是以實際利率法並以應計制確認。投資收益以可買賣證券、限責合夥投資及另類投資在資產負債表日重估的公允價值變動計入全面收支表。

(ii) 股息

上市證券的股息收入在股價除息時確認。

(iii) 捐贈及捐款

捐贈及捐款於本書院有權及有可能收取該項捐助時，通常是於收取現金時，在全面收支表內確認為收入。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Translation of Foreign Currencies

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

(h) Related Parties

- (i) A person, or a close member of that person's family, is related to the College if that person:
 - (I) has control or joint control over the College;
 - (II) has significant influence over the College; or
 - (III) is a member of the key management personnel of the College or the College's parent.
- (ii) An entity is related to the College if any of the following conditions applies:
 - (I) The entity and the College 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 College or an entity related to the College.
 - (VI) The entity is controlled or jointly controlled by a person identified in (i).
 - (VII) A person identified in (i)(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.

二、主要會計政策 (續)

庚、外幣換算

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

辛、關聯方

- (i) 個人或個人的近親家庭成員被視為本書院的關聯方，若該人士：
 - (I) 控制或共同控制本書院；
 - (II) 對本書院構成重大影響；或
 - (III) 屬本書院或本書院母機構主要關鍵管理人員。
- (ii) 該機構被視為本書院的關聯方，若該機構符合以下任何情況：
 - (I) 該機構及本書院均為同一集團成員(即每一母機構、子機構及同集團附屬機構互相均為關聯方)。
 - (II) 該機構是另一機構的聯營公司或合營公司(或是該集團成員的聯營公司或合營公司，而該另一機構亦是集團成員)。
 - (III) 該機構與另一機構均為同一第三方之合營公司。
 - (IV) 該機構為第三方的合營公司，而另一機構為第三方的聯營公司。
 - (V) 該機構屬提供福利予本書院或本書院關聯實體的僱員的離職後福利計劃。
 - (VI) 該機構受到以上(i)所述人士控制或共同控制。
 - (VII) 於(i)(I)所述人士對該機構擁有重大影響或是為該機構(或其母機構)的關鍵管理人員。

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

3. INTEREST AND INVESTMENT INCOME

(Expressed in thousands of Hong Kong dollars)

三、利息及投資收益

(以港幣千元列示)

		2014	2013
Net Realised and Unrealised Gains on Trading and Other Securities from Funds Held by The Chinese University of Hong Kong	存放於香港中文大學款項產生之買賣及其他證券變現及未變現收益淨額	1,847	1,798
Net Realised and Unrealised Exchange Gain from Time Deposits	已變現及未變現之定期存款外匯兌換淨收益	1,170	-
Dividends from Listed Equity Securities	上市股本證券股息	9,654	9,255
Interest from Bank Deposits	銀行存款利息	408	111
		<u>13,079</u>	<u>11,164</u>

4. DONATIONS AND BENEFACTIONS

(Expressed in thousands of Hong Kong dollars)

四、捐贈及捐款

(以港幣千元列示)

		2014	2013
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	2,915	11,848
Others	其他	2,122	2,813
		<u>5,037</u>	<u>14,661</u>

5. EXPENDITURE

(Expressed in thousands of Hong Kong dollars)

五、支出

(以港幣千元列示)

		2014			
		Staff Cost and Benefits 員工薪酬及福利	Operating Expenses 營運開支	Depreciation 折舊	Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	23	1,794	1	1,818
Institutional Support (Note 5.1)	書院輔助服務(附註五.一)				
Premises and Related Expenses	樓宇及有關支出	-	20	122	142
Students and General Education Services	學生及一般教育事務	2,016	7,685	21	9,722
Other Activities	其他事務	27	1,038	9	1,074
		<u>2,043</u>	<u>8,743</u>	<u>152</u>	<u>10,938</u>
Total Expenditure	總支出	<u>2,066</u>	<u>10,537</u>	<u>153</u>	<u>12,756</u>

5. EXPENDITURE (Continued)

五、支出(續)

		2013			
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 營運開支	Depreciation 折舊	Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	19	2,070	1	2,090
Institutional Support (Note 5.1)	書院輔助服務(附註五.一)				
Premises and Related Expenses	樓宇及有關支出	-	19	123	142
Students and General Education Services	學生及一般教育 事務	3,790	8,697	19	12,506
Other Activities	其他事務	114	1,232	12	1,358
		<u>3,904</u>	<u>9,948</u>	<u>154</u>	<u>14,006</u>
Total Expenditure	總支出	<u>3,923</u>	<u>12,018</u>	<u>155</u>	<u>16,096</u>

5.1 Analysis of Operating Expenses on Institutional Support

五.一、書院輔助服務的營運開支分析

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		2014	2013
Premises and Related Expenses	樓宇及有關支出		
Renovation and Maintenance	翻新工程及維修	<u>20</u>	<u>19</u>
Student and General Education Services	學生及一般教育事務		
Scholarships & Prize	獎學金及優異獎	6,263	7,076
Student/Extra-curricular Activities	學生/課外活動	1,388	1,560
Microcomputer Laboratory	電算室	28	61
Miscellaneous	雜項	<u>6</u>	<u>-</u>
		<u>7,685</u>	<u>8,697</u>
Other Activities	其他事務		
College Publications	書院刊物	40	97
College Activities and Functions	書院活動	735	751
Exchange Loss	匯兌損失	-	255
Miscellaneous	雜項	<u>263</u>	<u>129</u>
		<u>1,038</u>	<u>1,232</u>
		<u>8,743</u>	<u>9,948</u>

6. NATURE AND PURPOSE OF RESTRICTED FUNDS

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets.

Donations and Benefactions

Donations and Benefactions represent funds received by the College from the Donors which are used to support Scholarships, Prizes and Bursaries of the College.

7. NATURE AND PURPOSE OF OTHER FUNDS

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets.

General Endowment Funds

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

Investments Revaluation Reserves

Investments Revaluation Reserve comprises the cumulative net change in the fair value of available-for-sale equity securities held at the balance sheet date and is dealt with in accordance with the accounting policies in note 2(b).

Other Reserves

Other Reserves represent the reserves generated by the College from interest and investment income which are used to support college activities, student activities, programmes or projects of the College.

六、 專用基金的性質及用途

資產基金

資產基金是固定資產的帳面淨值。

捐贈及捐款

捐贈及捐款是由捐贈款者所捐贈，捐贈及捐款是用於本書院的獎學金、獎金及助學金等用途。

七、 其他基金的性質及用途

資產基金

資產基金是固定資產的帳面淨值。

留本基金

留本基金是書院收到的捐贈款項，通常捐贈者會指定本金保持不動，留作永久或在指定期間內作特定用途。

投資重估儲備

投資重估儲備為資產負債表結算日內持有的可供出售股本證券的累積公允價值淨變動，並根據於附註二(乙)的會計政策而處理。

其他專用基金

其他儲備金款項主要為利息及投資收益，其他儲備金是用於本書院活動、資助學生活動、課程或項目。

8. FIXED ASSETS

(Expressed in thousands of Hong Kong dollars)

八、固定資產

(以港幣千元列示)

		Buildings 樓宇產業	Equipment, Furniture and Fittings 傢俬裝置 及設備	Total 總額
Cost	成本值			
At 1 July 2012	二零一二年七月一日結餘	4,759	1,640	6,399
Additions	添置	-	34	34
Disposals	出售	-	(161)	(161)
At 30 June 2013	二零一三年六月三十日結餘	<u>4,759</u>	<u>1,513</u>	<u>6,272</u>
Accumulated Depreciation	累計折舊			
At 1 July 2012	二零一二年七月一日結餘	674	1,588	2,262
Charge for the Year	本年度折舊	121	34	155
Written Back on Disposals	出售後回撥	-	(161)	(161)
At 30 June 2013	二零一三年六月三十日結餘	<u>795</u>	<u>1,461</u>	<u>2,256</u>
Net Book Value at 30 June 2013	二零一三年六月三十日帳面淨值	<u>3,964</u>	<u>52</u>	<u>4,016</u>
Cost	成本值			
At 1 July 2013	二零一三年七月一日結餘	4,759	1,513	6,272
Additions	添置	-	39	39
At 30 June 2014	二零一四年六月三十日結餘	<u>4,759</u>	<u>1,552</u>	<u>6,311</u>
Accumulated Depreciation	累計折舊			
At 1 July 2013	二零一三年七月一日結餘	795	1,461	2,256
Charge for the Year	本年度折舊	121	32	153
At 30 June 2014	二零一四年六月三十日結餘	<u>916</u>	<u>1,493</u>	<u>2,409</u>
Net Book Value at 30 June 2014	二零一四年六月三十日帳面淨值	<u>3,843</u>	<u>59</u>	<u>3,902</u>

9. INVESTMENTS

(Expressed in thousands of Hong Kong dollars)

九、投資

(以港幣千元列示)

		2014	2013
Available-for-Sale Equity Securities at Fair Value	可供出售股本證券 以公允價值列帳		
- Listed in Hong Kong	- 在香港上市	<u>215,324</u>	<u>218,194</u>

10. FUNDS HELD BY THE CHINESE UNIVERSITY OF HONG KONG (“CUHK” or the “University”)

(Expressed in thousands of Hong Kong dollars)

十、存放於香港中文大學(“大學”)款項

(以港幣千元列示)

		2014	2013
Funds Placed with Investment Managers in the name of CUHK	以香港中文大學名義存於投資理財公司之款項	10,083	9,180
Fixed Income Assets in the name of CUHK	以香港中文大學名義存於定息收入資產之款項	45,220	24,220
		<u>55,303</u>	<u>33,400</u>

Note:

(i) Funds held by the University are pooled with other University funds for investment and bank deposits arrangement in the name of CUHK.

(ii) Funds placed with investment managers in the name of CUHK are invested in financial assets measured at fair value. According to the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement, the funds are categorised as Level 1, 2, and 3 by 50%, 4% and 46% respectively (2013: 47%, 4%, and 49% respectively).

Fixed income assets in the name of CUHK are invested in financial assets carried at other than fair value. According to the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement, the funds are categorised as Level 1 and 2 by 3% and 97% respectively.

附註:

(i) 存放於香港中文大學款項與其他大學基金一併以大學名義作投資或銀行存款安排。

(ii) 以中文大學名義存於投資理財公司之款項是用於投資在以公允價值計量的財務資產。根據香港財務報告準則第13條「公允價值計量」，該投資被歸類為第一級、第二級及第三級，分別佔50%、4%及46%（2013：47%、4%及49%）。

以中文大學名義存於定息收入資產之款項是用於投資在不以公允價值列賬的財務資產。根據香港財務報告準則第13條「公允價值計量」，該投資被歸類為第一級及第二級，分別佔3%及97%。

11. STUDENT LOANS

(Expressed in thousands of Hong Kong dollars)

十一、學生貸款

(以港幣千元列示)

		2014	2013
Student Emergency Loans	學生緊急貸款	81	81
Wong Fung Ling Student Loans	黃鳳翎學生貸款	30	30
Travel Loans for Non-Local Academic Activities Scheme	非本地學習旅費貸款計劃	155	204
		<u>266</u>	<u>315</u>

The student loans are expected to be recoverable within one year.

學生貸款帳項均預期於一年內收回。

12. ACCOUNTS RECEIVABLE AND PREPAYMENTS

(Expressed in thousands of Hong Kong dollars)

十二、應收帳款及預付款項

(以港幣千元列示)

		2014	2013
Accounts Receivable	應收帳款	1,217	1,224
Prepayments	預付款項	1,799	1,880
Amount due from The Chinese University of Hong Kong (Note)	應收香港中文大學帳項(附註)	2,707	2,270
		<u>5,723</u>	<u>5,374</u>

The accounts receivable, prepayments and amount due from The Chinese University of Hong Kong are expected to be recoverable or recognised as expenses within one year.

應收帳款、預付款項及應收香港中文大學帳項均預期於一年內收回或確認為支出。

Note: The outstanding balance with CUHK is unsecured and has no fixed repayment term.

附註: 在書院及香港中文大學的往來帳中，餘額為無抵押及無固定償還期限。

13. CASH AT BANK AND TIME DEPOSITS

(Expressed in thousands of Hong Kong dollars)

十三、銀行及定期存款

(以港幣千元列示)

		2014	2013
Cash at Bank	銀行存款	58	12
Time Deposits	定期存款	31,455	48,735
Cash at Bank and Time Deposits in the Balance Sheet	資產負債表內的銀行及定期存款	31,513	48,747
Less: Time Deposit with Original Maturity over Three Months	減: 存款期超過三個月定期存款	(10,605)	(9,435)
Cash and Cash Equivalents in the Cash Flow Statement	現金流量表內的現金及現金等價物	<u>20,908</u>	<u>39,312</u>

Included in time deposits is the following amount denominated in the following foreign currency: (Expressed in thousands)

銀行定期存款包括下列以外幣為單位的金額：

(以千位列示)

		2014	2013
Pounds Sterling ("GBP")	英鎊	<u>800</u>	<u>800</u>

14. ACCOUNTS PAYABLE AND ACCRUALS

(Expressed in thousands of Hong Kong dollars)

		2014	2013
Accounts Payable	應付帳款	375	539
Receipt in Advance	預收款項	1,053	1,567
Accruals	應計費用	28	3
		<u>1,456</u>	<u>2,109</u>

The accounts payable and accruals are expected to be settled within one year or are payable on demand.

十四、應付帳款及應計費用

(以港幣千元列示)

應付帳款及應計費用均預期於一年內償還或按要求支付。

15. PROVISION FOR EMPLOYEE BENEFITS

(Expressed in thousands of Hong Kong dollars)

		2014	2013
Contract-end Gratuity	約滿酬金	281	200
Other Employee Benefits	其他僱員福利	81	115
		<u>362</u>	<u>315</u>
Payable	應付		
Within 1 year	於一年內	347	140
After 1 year	於一年後	15	175
		<u>362</u>	<u>315</u>

十五、僱員福利準備

(以港幣千元列示)

16. CAPITAL MANAGEMENT

The College is a not-for-profit organisation and forms part of The Chinese University of Hong Kong. It aims to offer a balanced and holistic education with rich college life to students in supporting their personal growth and development. The College defines capital as including various general and restricted funds balances. The various funds represent the unspent balance of donations, grants and income. These funds are managed in accordance with the College's financial management procedures and the relevant funding conditions, where applicable. The College's primary objective when managing capital is to safeguard the College's ability to continue as a going concern and to maintain a strong financial base to support the development of the College. To achieve the above capital management objective, the College sets guidelines on investment and financial management. For funds with specific purpose, they will mainly be placed in funds held by The Chinese University of Hong Kong (Note 10), whereas funds invested in blue chip equity securities are reserved for general use.

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

十六、資本管理

本書院是附屬於香港中文大學的非牟利團體。本書院的宗旨是要為學生提供平衡及完整的教育和豐富的校園生活，輔助他們的成長及發展。書院的資本定義包括一般基金和專用基金。而未動用的捐款、補助金及其他收入則以其類別納入在各基金內。這些基金是根據書院的財務管理政策來管理。本書院管理基金的主要宗旨是要確保書院能繼續運作及有穩健的財務狀況來維持書院的發展。為達到此目的，書院制定了相關的投資及財務管理的指引。專用基金主要存放於香港中文大學款項(註十)，而投放於藍籌股本證券的基金則留作一般用途。

本書院的資本管理政策沒有改變與去年相同。本書院並沒有外部施加的資本規定。

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The College's financial instruments mainly include bank deposits, equity securities and funds held by The Chinese University of Hong Kong, which are exposed to credit, interest rate, currency and equity price risks. The risks on financial assets are controlled in accordance with the investment guidelines approved by the Endowment Fund Committee under the College's Board of Trustees. This is achieved through diversified asset allocation, rules governing the selection and credit limits of investment counterparties with reference to their credit ratings and financial strength. The Endowment Fund Committee reviews investment strategies and performance periodically to ensure that the investment objectives and performance targets are met. An investment sub-committee under the Endowment Fund Committee meets periodically to manage and monitor risk exposures associated with respective financial assets to ensure that appropriate measures are implemented on a timely and effective manner.

(a) Credit Risk

The College's credit risk is primarily attributable to bank deposits. Management has a credit policy in place and exposures to these credit risks are monitored on an ongoing basis. The College places deposits with major financial institutions with good credit ratings. The credit risk associated with the funds held by the Chinese University of Hong Kong is considered to be low. The College has no significant concentration of credit risk, with exposure spread over a number of counterparties.

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

十七、金融工具及風險管理

本學院採用的金融工具主要是銀行存款、股本證券及存放於香港中文大學款項，因此須承受信貸、利率、外幣及股票價格的風險。書院校董會轄下的基金會制定了投資指引來控制這些風險，並會定期檢討投資策略及表現以符合投資宗旨及達到表現指標。在基金會之下的一個投資小組，委員亦會定期開會監察相關風險，以確保能即時、有效地採取適當措施。

甲、 信貸風險

本學院的信貸風險主要來自銀行存款。管理層已制訂了信貸政策，並會持續監控書院所承受的信貸風險。本學院亦將存款存放於一些有良好信貸評級及規模較大的金融機構中。存放於香港中文大學款項所涉及的信貸風險被視為低。本學院所面對的信貸風險並不集中而是分佈在多個交易方上。

在本學院之資產負債表上所列示的資產帳面值已反映了每類財務資產所承受之最大信貸風險。

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

(b) Interest Rate Risk

The College is exposed to interest rate risk primarily arising from its time deposits due to fluctuations in the prevailing levels of market interest rates.

As at 30 June 2014, it is estimated that a general increase/decrease of 100 basis points in fixed deposit interest rate, with all other variables held constant, would increase/decrease the College's surplus for the year and net assets at the balance sheet date by approximately HKD315,000 (2013: HKD487,000). This analysis has been determined assuming that the change in interest rate had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for short-term deposits in existence at that date, with an assumption that fixed term instruments which expire during the next reporting period will be rolled over at the expiry of that term at the new market rate.

(c) Currency Risk

The College's foreign currency risk exposure mainly arises from a GBP time deposit.

As at 30 June 2014, the percentage of financial assets denominated in currencies other than HKD to total assets is 3.4% (2013: 3.0%). The College considers the effect of currency risk on the financial statements not material.

Though the funds held by the University are also invested in debt and equity securities and bank deposits denominated in United States dollars, management does not consider it necessary to hedge the exposure on United States dollars given that the Hong Kong dollars are currently pegged to the United States dollars under the linked exchange rate system adopted by the HKSAR Government.

十七、金融工具及風險管理 (續)

乙、利率風險

本書院面對的利率風險主要來自定期存款因市場利率波動所產生的利息收入變化。

在二零一四年六月三十日，假設定期存款利率的增減為一百點子，而在其他變量保持恆定不變的情況下，本書院的盈餘及資產淨額將會增加或減少約港幣三十一萬五千元(二零一三年：約港幣四十八萬七千元)。此項分析是假設利率已於結算日出現變動並應用於在結算日已存在的定期存款，及假設這些定期存款將於下一個報告年度到期並會以最新的市場利率續期。

丙、外幣風險

本書院的外幣風險主要來自英鎊的定期存款。

在二零一四年六月三十日，這項外幣金融資產佔書院的總資產小部份，只有百分之三點四(二零一三年為百分之三)。外幣風險對本書院財務報表的影響並不大。

雖然本書院持有以美元為結算貨幣的債務及股本證券及銀行存款，但在香港特區政府現行的港元與美元的聯繫匯率制度下，管理層認為無須為這些美元資產作積極的套戥。

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

(d) Equity Price Risk

The College is exposed to equity price risk arising primarily from available-for-sale equity securities. All of these investments are blue chip shares listed on the Stock Exchange of Hong Kong and are included in the Hang Seng Index. These investments have been chosen based on their longer term growth potential. Management monitors regularly the performance of the investments to ensure their suitability as investments for the College. The equity price risk related to funds held by the University is managed by professional managers through their own risk management and assessment policies. The investment managers' investment strategies are governed by the University's investment and asset allocation guidelines. The College also monitors the risk exposure by reviewing periodic reports from the custodians and investment managers.

As at 30 June 2014, it is estimated that a general increase/decrease of 10% in these securities' market prices, with all other variables held constant, would increase/decrease the College's net assets by approximately HKD21,816,000 (2013: HKD22,062,000).

十七、金融工具及風險管理 (續)

丁、股票價格風險

本書院面對的股票價格風險主要源自可供出售股本證券的投資。所有這些投資都是在香港證券交易所上市及包括在恆生指數內的藍籌股。選擇這些投資是基於其長遠的增長潛力。管理層會定期監察其表現，以確保這些投資項目是合適的。存放於大學款項中的股票投資則由大學制定政策去監管所選取的專業投資經理及評估其風險。大學按照投資及資產分配指引作投資策略。本書院持續檢閱大學的投資受托人及專業基金經理的投資表現報告，以達致監察風險作用。

在二零一四年六月三十日，假設股票價格增減為十個百分點，其他變量不變，本書院的資產淨額將會增加或減少約港幣二千一百八十一萬六千元（二零一三年：約港幣二千二百零六萬二千元）。

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

(e) Fair Values Measurement

Financial assets and liabilities measured at fair value and fair value hierarchy

The following table presents the fair value of the College's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the 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 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

(Expressed in thousands of Hong Kong dollars)

Assets Subject to Recurring Fair Value Measurement	以持續公允價值計量的資產	30 June 2014		30 June 2013	
		Fair Value 公允價值	Level 界定級別	Fair Value 公允價值	Level 界定級別
Available-for-sale Equity Securities	可供出售股本證券				
- Listed	- 上市	<u>215,324</u>	<u>1</u>	<u>218,194</u>	<u>1</u>

There are no Level 3 measurements of financial assets and liabilities. During the year ended 30 June 2014 and 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The College's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

十七、金融工具及風險管理 (續)

戊、公允價值計量

以公允價值列帳的財務資產及負債及公允價值計量

根據香港財務報告準則第13條「公允價值計量」，公允價值計量的級別是按照用以估值的數據之可觀察性和重要性來釐定。有關級別如下：

- 第一級: 公允價值以第一級的數據來計算，即於計算日以相同資產或負債在活躍市場中未經調整的報價
- 第二級: 公允價值以第二級的數據來計算，即未能符合第一級別的可觀察到的數據及不使用不可觀察到的重要數據。不可觀察到的數據是市場未能提供的數據
- 第三級: 公允價值以不可觀察得到的重要數據來計算

(以港幣千元列示)

本書院沒有採用第三級方式計算公允價值的財務資產及負債。截至二零一四年及二零一三年六月三十日止年度內，財務資產及負債的計量沒有在第一級與第二級之間轉移，或轉入或轉出第三級。本書院的政策是於匯報日確認在報表期間公允價值架構級別之間的轉移。

18. CAPITAL COMMITMENTS

(Expressed in thousands of Hong Kong dollars)

Capital commitments outstanding at 30 June 2014, not provided for in the financial statements, are as follows:

		2014	2013
Authorised but not Contracted for	已授權但並未簽約	<u>1,309</u>	<u>1,246</u>

十八、資本承擔

(以港幣千元列示)

於二零一四年六月三十日，未在財務報表提撥準備之資本承擔分析如下：

19. RELATED PARTY TRANSACTIONS

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

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

十九、關聯方交易

由於本書院乃非牟利機構，而校董會成員是選自各私營及公營機構，所以本書院亦經常收到從校董會成員，本書院主要管理人員，及其控制的公司或受其重大影響的公司的捐款。這些捐款已分別地上報本書院及大學校董會並根據香港中文大學(「大學」)財務規則批准後接收。

本書院在正常運作過程中所產生的購貨或服務交易及基建項目，可能給與本書院校董會成員有利益關係的機構承辦，但這些交易均按照大學的財務規則與正常的採購程序進行。

20. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the College:

	Effective for accounting periods beginning on or after
HKFRS 9, Financial Instruments	1 January 2018

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

二十、於截至二零一四年六月三十日止年度會計期間已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表刊發日期止，香港會計師公會頒佈多項會計準則修訂、新訂準則及詮釋但未於二零一四年六月三十日止年度生效。本書院在截至二零一四年六月三十日年度財務報告中，並無提早採用未生效的修訂及新訂準則及詮釋。該等包括以下或會適用於書院的準則：

	於下列日期或之 後開始的會計期 間生效
香港財務報告準則第九條 「金融工具」	2018年1月1日

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

香港中文大學
逸夫書院校董會

The Trustees of
Shaw College
The Chinese University
of Hong Kong

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE BOARD OF TRUSTEES OF SHAW COLLEGE

THE CHINESE UNIVERSITY OF HONG KONG

致香港中文大學逸夫書院校董會

We have audited the financial statements of the Trustees of Shaw College (the "College") set out on pages 2 to 24, which comprise the balance sheet as at 30 June 2014, and the statement of comprehensive income and expenditure, the statement of changes in funds and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

THE BOARD OF TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Trustees is responsible for the preparation of 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 Board of Trustees determine is necessary to enable the preparation of 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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 Board of Trustees, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the College as at 30 June 2014 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road, Central, Hong Kong
16 October 2014

本核數師(以下簡稱「我們」)已審計列載於第二頁至第二十四頁逸夫書院(「貴書院」)校董會的財務報表,此財務報表包括於二零一四年六月三十日的資產負債表與截至該日止年度的全面收支表、基金變動表和現金流量表,以及主要會計政策概要及其他附註解釋資料。

校董會就財務報表須承擔的責任

校董會須負責根據香港會計師公會頒佈的《香港財務報告準則》編製財務報表,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等財務報表作出意見。我們是按照《香港中文大學條例》(第1109章)規程12(7)的規定,僅向整體校董會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

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

審計涉及執行政序以獲取有關財務報表所載金額及披露資料的審計憑證。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,核數師考慮與貴書院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,但目的並非為對貴書院的內部控制的有效性發表意見。審計亦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是充足和適當地為我們的審計意見提供基礎。

意見

我們認為,該等財務報表已根據《香港財務報告準則》真實而公平地反映貴書院於二零一四年六月三十日的財政狀況及截至該日止年度的盈餘及現金流量。

畢馬威會計師事務所

執業會計師
香港中環遮打道10號
太子大廈8樓
二零一四年十月十六日

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

		Note 附註	2014	2013
Income	收入			
Interest and Investment Income	利息及投資收益	3	8,807	8,680
Donations and Benefactions	捐贈及捐款	4	5,575	16,949
Other Income	其他收入		403	551
			<u>14,785</u>	<u>26,180</u>
Expenditure	支出	5		
Learning and Research	學術及研究			
Other Academic Services	其他教學服務		176	407
Institutional Support	書院輔助服務			
Management and General	管理及一般事項		133	80
Premises and Related Expenses	樓宇及有關支出		4,219	7,790
Student and General Education Services	學生及一般教育事務		4,116	4,842
Other Activities	其他事務		280	101
			<u>8,924</u>	<u>13,220</u>
Surplus and Total Comprehensive Income for the Year	本年度盈餘及本年度全面 收益		<u>5,861</u>	<u>12,960</u>

The notes set out on pages 7 to 24 form an integral part of these financial statements.
列載於第七頁至二十四頁之附註為本財務報表之一部份。

THE TRUSTEES OF SHAW COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學逸夫書院校董會
 BALANCE SHEET 資產負債表
 AS AT 30 JUNE 2014
 二零一四年六月三十日

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

		Note 附註	2014	2013
Non-Current Asset	非流動資產			
Fixed Assets	固定資產	8	496	422
			<u>496</u>	<u>422</u>
Current Assets	流動資產			
Investments	投資	9	6,267	4,865
Funds Held by The Chinese University of Hong Kong	存放於香港中文大學 款項	10	136,552	131,655
Student Loans	學生貸款	11	518	562
Accounts Receivable	應收帳款	12	50	93
Payment in Advance	預付款項		220	-
Cash at Bank and Time Deposits	銀行及定期存款	13	10,369	10,248
			<u>153,976</u>	<u>147,423</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	14	1,722	936
Provision for Employee Benefits	僱員福利準備		19	25
			<u>1,741</u>	<u>961</u>
Net Current Assets	流動資產淨額		<u>152,235</u>	146,462
Total Assets Net of Current Liabilities	總資產減流動負債		<u>152,731</u>	146,884
Non-Current Liability	非流動負債			
Provision for Employee Benefits	僱員福利準備		-	14
NET ASSETS	資產淨額		<u>152,731</u>	<u>146,870</u>
Restricted Funds	專用基金	6	151,829	146,336
Other Funds	其他基金	7	902	534
TOTAL FUNDS	資金總額		<u>152,731</u>	<u>146,870</u>

Approved and authorised for issue by the Board of Trustees on 16 October 2014

逸夫書院校董會於二零一四年十月十六日批准及授權發表此財務報表

Clement Fung 馮兆滔

Chairman, 主席
Board of Trustees 校董會

Hamen Fan 范思浩

Hon. Treasurer, 名譽司庫
Board of Trustees 校董會

Chan Chi Fai 陳志輝

Member, 委員
Board of Trustees 校董會

The notes set out on pages 7 to 24 form an integral part of these financial statements.

列載於第七頁至二十四頁之附註為本財務報表之一部份。

THE TRUSTEES OF SHAW COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學逸夫書院校董會
 STATEMENT OF CHANGES IN FUNDS 基金變動表
 FOR THE YEAR ENDED 30 JUNE 2014
 截至二零一四年六月三十日止年度

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

		Restricted Funds 專用基金			Total 總額
		Capital Funds 資產基金	Endowment Funds 留本基金	Other Restricted Funds 其他專用基金	
					(Note 6) (附註6)
Balance at 1 July 2012	二零一二年七月一日結餘	-	96,476	37,950	134,426
Transfers from the Statement of Comprehensive Income and Expenditure	轉自全面收支表	367	5,133	7,854	13,354
Inter-fund Transfers	基金間之轉帳	-	500	(1,944)	(1,444)
Balance at 30 June 2013	二零一三年六月三十日結餘	<u>367</u>	<u>102,109</u>	<u>43,860</u>	<u>146,336</u>
Balance at 1 July 2013	二零一三年七月一日結餘	367	102,109	43,860	146,336
Transfers (to)/from the Statement of Comprehensive Income and Expenditure	轉(至)/自全面收支表	(103)	4,750	846	5,493
Inter-fund Transfers	基金間之轉帳	196	-	(196)	-
Balance at 30 June 2014	二零一四年六月三十日結餘	<u>460</u>	<u>106,859</u>	<u>44,510</u>	<u>151,829</u>

The notes set out on pages 7 to 24 form an integral part of these financial statements.
 列載於第七頁至二十四頁之附註為本財務報表之一部份。

THE TRUSTEES OF SHAW COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學逸夫書院校董會
 STATEMENT OF CHANGES IN FUNDS 基金變動表 (CONTINUED 續)
 FOR THE YEAR ENDED 30 JUNE 2014
 截至二零一四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			
		Capital Funds	Reserves	Total	Total Funds
		資產基金	儲備金	總額	基金總額
				(Note 7) (附註7)	
Balance at 1 July 2012	二零一二年七月一日結餘	75	(591)	(516)	133,910
Transfers (to)/from the Statement of Comprehensive Income and Expenditure	轉(至)/自全面收支表	(20)	(374)	(394)	12,960
Inter-fund Transfers	基金間之轉帳	-	1,444	1,444	-
Balance at 30 June 2013	二零一三年六月三十日結餘	<u>55</u>	<u>479</u>	<u>534</u>	<u>146,870</u>
Balance at 1 July 2013	二零一三年七月一日結餘	55	479	534	146,870
Transfers (to)/from the Statement of Comprehensive Income and Expenditure	轉(至)/自全面收支表	(19)	387	368	5,861
Inter-fund Transfers	基金間之轉帳	-	-	-	-
Balance at 30 June 2014	二零一四年六月三十日結餘	<u>36</u>	<u>866</u>	<u>902</u>	<u>152,731</u>

The notes set out on pages 7 to 24 form an integral part of these financial statements.
 列載於第七頁至二十四頁之附註為本財務報表之一部份。

THE TRUSTEES OF SHAW COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學逸夫書院校董會
CASH FLOW STATEMENT 現金流量表
FOR THE YEAR ENDED 30 JUNE 2014
截至二零一四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	2014	2013
Operating Activities	經營活動			
Surplus for the Year	本年度盈餘		5,861	12,960
Adjustments for:	調整項目：			
Depreciation	折舊		122	53
Net Realised and Unrealised Gains on Trading and Other Securities	買賣及其他證券變現及未變現收益淨額		(8,209)	(7,760)
Interest Income from Bank Deposits	銀行存款利息		(226)	(163)
Net Realised and Unrealised Exchange Losses/(Gains) from Bank Deposits	已變現及未變現之外匯兌換虧損/(收益)		118	(291)
Dividend Income	現金股息收入		(490)	(466)
Operating (Deficit)/Surplus before Changes in Working Capital	營運資金變動前之經營(虧損)/盈餘		(2,824)	4,333
Decrease in Student Loans	學生貸款之減少		44	110
(Increase)/Decrease in Accounts Receivable	買賣及其他應收帳款之(增加)/減少		(190)	30
Increase in Accounts Payable and Accruals	應付帳款及應計費用之增加		786	90
(Decrease)/Increase in Provision for Employee Benefits	僱員福利準備之(減少)/增加		(20)	23
Net Cash Generated from/(Used in) Operating Activities	經營活動產生/(所用)之現金淨額		(2,204)	4,586
Investing Activities	投資活動			
Payment for Purchase of Fixed Assets	增添固定資產		(196)	(400)
Increase in Time Deposits with Original Maturity over Three Months	存款期超過三個月的定期存款之增加		(239)	(6,282)
Payment for Purchase of Listed Securities	增添上市證券		(902)	-
Proceeds from Sales of Listed Securities	出售上市證券所得款項		-	387
Decrease in Funds Held by The Chinese University of Hong Kong	存放於香港中文大學款項之減少		3,066	1,403
Dividend Received	已收股息		236	190
Interest Received	已收利息		239	116
Net Cash Generated from/(Used in) Investing Activities	投資活動產生/(所用)之現金淨額		2,204	(4,586)
Net Decrease in Cash and Cash Equivalents	現金及現金等價物之減少		-	-
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結餘		-	-
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結餘	13	-	-

The notes set out on pages 7 to 24 form an integral part of these financial statements.
列載於第七頁至二十四頁之附註為本財務報表之一部份。

1. BASIS OF PREPARATION

The financial statements of The Trustees of Shaw College (the "College") reflect the state of affairs of all the funds of the College at 30 June 2014 and the College's results and cash flows for the year then ended. The assets of the College are vested in The Board of Trustees of the College under the provisions of The Chinese University of Hong Kong Ordinance.

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

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

- * HKFRS 12, Disclosure of Interests in Other Entities
- * HKFRS 13, Fair Value Measurement

HKFRS 12, Disclosure of Interests in Other Entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the College, the College has provided those disclosure in notes 16(e).

HKFRS 13, Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the College, the College has provided those disclosures in notes 16(e).

一、編製基礎

逸夫書院(“本書院”)校董會財務報表所示乃本書院所有基金於二零一四年六月三十日之財政狀況，以及截至該日止年度的業績及現金流量。本書院校董會管理之資產乃依據香港中文大學條例所賦予。

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

香港會計師公會頒佈了數項於書院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書院的財務帳項有關：

- 香港財務報告準則第12條「其他實體權益之披露」
- 香港財務報告準則第13條「公允價值計量」

香港財務報告準則第12條「其他實體權益之披露」

香港財務報告準則第12條將個體有關於附屬公司、合營安排、聯營公司及非綜合計算的結構性個體之權益的所有披露規定結集在一個會計準則中。該準則所載的披露規定一般都較現行相關的準則廣泛。書院整體已於附註16(戊)作出特定披露。

香港財務報告準則第13條「公允價值計量」

香港財務報告準則第13條以單一指引替代現時列載於個別香港財務報告準則內有關公允價值計量的指引，並對有關財務工具及非財務工具的公允價值計量作出更廣泛的披露要求。書院整體已於附註16(戊)作出特定披露。

The College has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 18).

The measurement basis used in the preparation of the financial statements is the historical cost basis except otherwise stated in the accounting policies set out below.

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

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

本書院並沒有在本會計年度採用仍未生效的新訂準則及註釋（見財務報表附註18）。

在編制財務報表時，除在後列的會計政策中加以說明之外，均以歷史成本值為基礎。

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

這些估計和相關假設是會持續被檢討。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間予以確認。

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses.

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

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

Equipment, Furniture, Fixtures and Fittings	5 years
Computer Equipment	3 years

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

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

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

以下是本書院所採用的主要會計政策概要。

二、主要會計政策

甲、固定資產

固定資產按成本值減累計折舊及減值虧損後列帳於資產負債表內。

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

折舊的計算方法是以固定資產的成本減去其估計的剩餘價值（若有），並以直線折舊法及根據其估計使用年限或經濟壽命，以兩者之間較短者攤銷成本。固定資產的估計使用年限如下：

設備、傢具及裝置	五年
電腦	三年

每年，資產的使用年限及剩餘價值（若有）皆會被復查。

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

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

(b) Investments

- (i) Investments in securities held for trading are classified as current assets and are initially stated at fair value. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in the Statement of Comprehensive Income and Expenditure.
- (ii) Funds placed with investment managers in the name of The Chinese University of Hong Kong comprise bonds and equity investments managed by independent investment managers. These funds are stated at fair value and any change in the fair value of the funds is recognised in the Statement of Comprehensive Income and Expenditure.
- (iii) Investments are recognised/derecognised on the date the College commits to purchase/sell the investments or they expire.

(c) Cash and Cash Equivalents

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

(d) Provisions and Contingent Liabilities

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

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

乙、投資

- (i) 持有用作買賣的證券投資歸類為流動資產及在最初時以公允價值入帳。在每個年結日，這些證券投資的公允價值會被重新估量，若有任何損益均會在全面收支表內確認。
- (ii) 以香港中文大學名義存於投資理財公司之款項包括有債券及股本證券。這些款項以公允價值列示，其公允價值有任何改變便確認在全面收支表內。
- (iii) 投資的確認或剔除應在本書院承諾購買或出售該投資項目或該投資項目到期日時執行。

丙、現金及現金等價物

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

丁、準備及或有負債

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

如果有經濟效益的資源外流之可能性較低，或是無法對有關數額作出可靠的估計，則披露該責任為或有負債，但資源外流可能性極低則不必作任何披露。因一個或多個事件在其發生後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。

(e) Income Recognition

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

(i) Interest and Investment Income

Interest and investment income is mainly derived from Funds held by The Chinese University of Hong Kong, which includes investments in time deposits, fixed rate certificates of deposits, other debt securities, securities held for trading, limited partnership investment and alternative investments. Interest income is recognised as it accrues on time deposits and fixed rate certificates of deposits using the effective interest method. Investment income is recognised in the Statement of Comprehensive Income and Expenditure for the changes in fair value of securities held for trading, limited partnership investment and alternative investments upon re-measurement at each balance sheet date.

(ii) Dividends

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

(iii) Donations and Benefactions

Donations and Benefactions are recognised in the Statement of Comprehensive Income and Expenditure when the College becomes entitled to the donations and benefactions and it is probable that they will be received.

(f) Translation of Foreign Currencies

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

戊、收入確認

倘若有經濟效益流入本書院，而收入和支出，如適用者，又能夠可靠地計算時，此等收益將根據下列方式在全面收支表內確認為收入：

(i) 利息及投資收益

利息及投資收益主要由存放於香港中文大學款項產生，當中包括定期存款、固定利率存款證書、其他債務證券、可買賣證券、限責合夥投資及另類投資。利息收入是以定期存款及固定利率存款證書的實際利率法並以應計制確認。投資收益以可買賣證券、限責合夥投資及另類投資在資產負債表日重估的公允價值變動計入全面收支表。

(ii) 股息

上市證券的股息收入在股價除息時確認。

(iii) 捐贈及捐款

捐贈及捐款，如本書院有權及有可能收取外界的捐助時在全面收支表內確認為收入。

己、外幣換算

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

(g) Employee Benefits

- (i) Salaries, paid annual leave, housing allowances and the cost to the College of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the College.
- (ii) Contract-end gratuity is payable on completion of a contract appointment of not less than two years. The gratuity, together with the total amount of the College's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.
- (iii) Contribution to defined contribution retirement plan are recognised as an expense in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) Termination benefits are recognised at the earlier of when the College can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(h) Related Parties

- (i) A person, or a close member of that person's family, is related to the College if that person:
 - (I) has control or joint control over the College;
 - (II) has significant influence over the College; or
 - (III) is a member of the key management personnel of the College or the College's parent.
- (ii) An entity is related to the College if any of the following conditions applies:
 - (I) The entity and the College 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 College or an entity related to the College.

庚、僱員福利

- (i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於僱員為本書院提供相關服務的年度內入帳。
- (ii) 完成兩年或以上僱用合約，僱員將獲發約滿酬金。此酬金連同本書院退休計劃中的書院供款，總數為僱員於合約期間薪金的10%或15%。
- (iii) 界定供款退休計劃，於供款責任產生時在全面收支表內確認為支出。
- (iv) 合約終止補償在本書院不能撤回授予該等補償，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。

辛、關聯方

- (i) 個人或個人的近親家庭成員被視為本書院的關聯方，若該人士：
 - (I) 控制或共同控制本書院；
 - (II) 對本書院構成重大影響；或
 - (III) 屬本書院或本書院母機構主要關鍵管理人員。
- (ii) 該機構被視為本書院的關聯方，若該機構符合以下任何情況：
 - (I) 該機構及本書院均為同一集團成員(即每一母機構、子機構及同集團附屬機構互相均為關聯方)。
 - (II) 該機構是另一機構的聯營公司或合營公司(或是該集團成員的聯營公司或合營公司，而該另一機構亦是集團成員)。
 - (III) 該機構與另一機構均為同一第三方之合營公司。
 - (IV) 該機構為第三方機構的合營公司，而另一機構為第三方聯營公司。
 - (V) 該機構屬提供福利予本書院或本書院關聯實體的僱員的離職後福利計劃。

- (VI) The entity is controlled or jointly controlled by a person identified in (i).
- (VII) A person identified in (i)(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).

- (VI) 該機構受到以上(i)所述人士控制或共同控制。
- (VII) 於(i)(I)所述人士對機構擁有重大影響或是為該機構(或其母機構)的關鍵管理人員。

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.

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

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

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

		2014	2013
Net Realised and Unrealised Gains on Trading and Other Securities	買賣及其他證券變現及未變現收益淨額	166	554
Net Realised and Unrealised Gains on Trading and Other Securities from Funds Held by The Chinese University of Hong Kong	存放於香港中文大學款項產生之買賣及其他證券變現及未變現收益淨額	8,043	7,206
Dividends from Listed Securities	上市證券股息	490	466
Interest Income from Bank Deposits	銀行存款利息	226	163
Net Realised and Unrealised Exchange (Losses)/Gains from Bank Deposits	已變現及未變現之外匯兌換(虧損)/收益	(118)	291
		<u>8,807</u>	<u>8,680</u>

4. DONATIONS AND BENEFACTIONS 捐贈及捐款

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

		2014	2013
Scholarships, Prizes and Bursaries	獎學金、助學金及獎金	3,842	3,042
College and Student Development Fund	書院及學生發展基金	1,733	13,907
		<u>5,575</u>	<u>16,949</u>

5. EXPENDITURE 支出

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

		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 營運開支	Total 總額
Learning and Research:	學術及研究：			
Other Academic Services	其他教學服務	-	176	176
		-	176	176
Institutional Support (Note 5.1):	書院輔助服務(附註5.1):			
Management and General	管理及一般事項	-	133	133
Premises and Related Expenses	樓宇及有關支出	-	4,219	4,219
Students and General Education Services	學生及一般教育事務	513	3,603	4,116
Other Activities	其他事務	-	280	280
		513	8,235	8,748
Total Expenditure for 2014	二零一四年總支出	513	8,411	8,924
Learning and Research:	學術及研究：			
Other Academic Services	其他教學服務	227	180	407
		227	180	407
Institutional Support (Note 5.1):	書院輔助服務(附註5.1):			
Management and General	管理及一般事項	-	80	80
Premises and Related Expenses	樓宇及有關支出	-	7,790	7,790
Students and General Education Services	學生及一般教育事務	1,556	3,286	4,842
Other Activities	其他事務	-	101	101
		1,556	11,257	12,813
Total Expenditure for 2013	二零一三年總支出	1,783	11,437	13,220

5.1 Analysis of Operating Expenses on Institutional Support 書院輔助服務的營運開支分析

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

		2014	2013
Management and General	管理及一般事項		
General Insurance	保險費	11	27
Depreciation	折舊	122	53
		<u>133</u>	<u>80</u>
Premises and Related Expenses	樓宇及有關支出		
Repair and Maintenance	維修及保養	4,219	7,790
		<u>4,219</u>	<u>7,790</u>
Students and General Education Services	學生及一般教育事務		
Scholarship and Prizes	獎學金及獎金	2,465	2,424
Student Activities	學生活動	1,138	862
		<u>3,603</u>	<u>3,286</u>
Other Activities	其他事務		
Miscellaneous	雜項	280	101
		<u>280</u>	<u>101</u>
		<u>8,235</u>	<u>11,257</u>

6. NATURE AND PURPOSE OF RESTRICTED FUNDS

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets.

Endowment Funds

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

Other Restricted Funds

Other Restricted Funds represent the unspent balance of funds donated for the development of the College. In addition, the Funds also comprise the unspent balance of donations which support student scholarships, bursaries and development.

7. NATURE AND PURPOSE OF OTHER FUNDS

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets.

Reserves

Other Reserves represent the unspent balance of funds generated from college activities.

六、 專用基金的性質及用途

資產基金

資產基金是固定資產的帳面淨值。

留本基金

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

其他專用基金

其他專用基金包括未動用作發展本書院的捐贈款項。此外，基金亦包含捐贈款項作本書院學生獎學金，資助及發展的餘額。

七、 其他基金的性質及用途

資產基金

資產基金是固定資產的帳面淨值。

儲備金

其他基金包括舉辦書院活動的累積盈餘。

8. FIXED ASSETS 固定資產

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

		Computer Equipment 電腦	Equipment, Furniture, Fixtures and Fittings 設備、傢具及 裝置	Total 總額
Cost	成本值			
At 1 July 2012	二零一二年七月一日	275	371	646
Additions	增加	85	315	400
Disposals	出售	(22)	-	(22)
At 30 June 2013	二零一三年六月三十日之結餘	<u>338</u>	<u>686</u>	<u>1,024</u>
Accumulated Depreciation	累計折舊			
At 1 July 2012	二零一二年七月一日之結餘	259	312	571
Charge for the Year	本年度折舊	17	36	53
Written Back on Disposal	出售後回撥	(22)	-	(22)
At 30 June 2013	二零一三年六月三十日之結餘	<u>254</u>	<u>348</u>	<u>602</u>
Net Book Value at 30 June 2013	二零一三年六月三十日帳面淨值	<u>84</u>	<u>338</u>	<u>422</u>
Cost	成本值			
At 1 July 2013	二零一三年七月一日	338	686	1,024
Additions	增加	75	121	196
Disposals	出售	(11)	-	(11)
At 30 June 2014	二零一四年六月三十日之結餘	<u>402</u>	<u>807</u>	<u>1,209</u>
Accumulated Depreciation	累計折舊			
At 1 July 2013	二零一三年七月一日之結餘	254	348	602
Charge for the Year	本年度折舊	43	79	122
Written Back on Disposal	出售後回撥	(11)	-	(11)
At 30 June 2014	二零一四年六月三十日之結餘	<u>286</u>	<u>427</u>	<u>713</u>
Net Book Value at 30 June 2014	二零一四年六月三十日帳面淨值	<u>116</u>	<u>380</u>	<u>496</u>

9. INVESTMENTS 投資

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

		2014	2013
Current investments	流動投資		
Trading Securities, at Fair Value	買賣證券，按公允價值列示		
Equity Securities, Listed in Hong Kong	在香港上市的股本證券	5,082	3,800
Unit Trusts, Listed in Hong Kong	在香港上市的單位信託基金	1,185	1,065
		<u>6,267</u>	<u>4,865</u>

10. FUNDS HELD BY THE CHINESE UNIVERSITY OF HONG KONG (“CUHK” or the “University”)

存放於香港中文大學(“大學”)款項

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		2014	2013
Funds Placed with Investment Managers in the name of CUHK	以香港中文大學名義存於投資理財公司之款項	39,734	34,740
Marketable Investments in the name of CUHK	以香港中文大學名義存於有價證券投資之款項	4,929	5,263
Fixed Income Assets in the name of CUHK	以香港中文大學名義存於定息收入資產之款項	91,889	91,652
		<u>136,552</u>	<u>131,655</u>

Note: Funds held by the University are pooled with other University funds for investment and bank deposits arrangement in the name of CUHK.

Funds placed with investment managers and marketable investments in the name of CUHK are invested in financial assets measured at fair value. According to the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement, the funds are categorised as Level 1, 2, and 3 by 56%, 3% and 41% respectively (2013: 54%, 3% and 43% respectively).

Fixed income assets in the name of CUHK are invested in financial assets carried at other than fair value. According to the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement, the funds are categorised as Level 1 and 2 by 3% and 97% respectively.

附註: 存放於香港中文大學款項與其他大學基金一併以大學名義作投資及銀行存款安排。

以香港中文大學名義存於投資理財公司及有價證券之款項是用於投資在以公允價值計量的財務資產。根據香港財務報告準則第13條「公允價值計量」，該投資被歸類為第一級別、第二級別及第三級別，分別佔56%、3%及41% (2013: 54%、3%及43%)。

以香港中文大學名義存於定息收入資產是用於投資在不以公允價值列賬的財務資產。根據香港財務報告準則第13條「公允價值計量」，該投資被歸類為第一級別及第二級別，分別佔3%及97%。

11. STUDENT LOANS 學生貸款

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		2014	2013
Student Loans Outstanding	未償還學生貸款	663	701
Impairment Provision for Overdue Student Loans	學生貸款逾期撥備	(145)	(139)
		<u>518</u>	<u>562</u>

12. ACCOUNTS RECEIVABLE

Accounts receivable is expected to be recoverable within one year.

十二、應收帳款

應收帳款預期於一年內收回。

13. CASH AT BANK AND TIME DEPOSITS 銀行及定期存款

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

		2014	2013
Time Deposits in the Balance Sheet	資產負債表內的定期存款	10,369	10,248
Less: Time Deposits with Original Maturity over Three Months	減: 存款期超過三個月的定期存款	(10,369)	(10,248)
Cash and Cash Equivalents in the Cash Flow Statement	現金流量表內的現金及現金等價物	-	-

Time deposits included the following amount denominated in the following foreign currency:

銀行定期存款包括下列以外幣為單位的金額：

(Expressed in thousands) (以千位列示)

		2014	2013
Renminbi	人民幣	8,300	8,110

14. ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable and accruals include payables to students from overseas on student exchange programme.

十四、應付帳款及應計費用

應付帳款及應計費用包括外來交換生之應付帳款。

15. CAPITAL MANAGEMENT

The College is a not-for-profit organisation and forms part of The Chinese University of Hong Kong. The College aims to provide general education and development activities for University students. The College defines capital as including various general and restricted funds balances.

The various funds represent the unspent balance of donations, grants, and income. These funds are managed in accordance with the College's financial management procedures and the relevant funding conditions, where applicable.

The College's primary objective when managing capital is to safeguard the College's ability to continue as a going concern and to maintain a strong financial base to support the development of the College.

To achieve the above capital management objective, the College follows guidelines on investment and financial management as set out in note 16.

There has been no change in the College's capital management practices as compared to prior year.

The College is not subject to any externally imposed capital requirement.

十五、資本管理

本學院是香港中文大學的其中一部份，屬非牟利機構。本學院成立宗旨為培育及提供通識教育給大學的學生。本學院的資本等同專用基金及其他基金的總結餘。

本學院的基金來源主要是未動用的捐款、資助及收入；以書院的財務管理政策及有關撥款條文規定(如適用)來管理。

本學院管理資本的主要目標是維持書院財政穩健及可持續發展。

本學院設立投資及財務管理指引(見附註16)，以達致以上資本管理的目標。

本學院的資本管理政策和以往沒有改變。

本學院並不受制於外部施加的資本規定。

16. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

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

(a) Credit Risk

The College's exposure to credit risk is primarily attributable to bank deposits and funds held by the University. For funds held by the University, the risk is managed by the University's financial management policies and practices.

The College places deposits with major financial institutions with good credit ratings.

Credit risk associated with student loans and accounts receivable is immaterial to the College and all doubtful receivables are adequately provided for.

(b) Interest Rate Risk

The College is exposed to interest rate risk primarily arising from its bank deposits due to fluctuations in the prevailing levels of market interest rates.

十六、金融工具及風險管理

本學院的金融工具主要包括銀行存款，學生貸款，應收帳款，股本證券投資及存放於大學款項。這些金融資產會涉及信貸、利率、外匯投資及股票價格風險。就管理該等風險，校董會授權財務委員會負責制定投資指引：包括分散資產投資分配，制定規則挑選信貸評級良好及穩健的投資機構。財務委員會持續檢討投資策略及監察投資機構的投資表現是否達標。財務委員會所授權的投資小組定期管理及監察這些金融資產所涉及的風險及作即時和有效的應對。

甲、信貸風險

本學院的信貸風險主要來自銀行存款及存放於大學款項。存放於大學款項則由大學的相關財務管理政策及措施監管風險。

本學院將存款投資於高信貸評級之存款機構。

學生貸款及應收帳款所涉及的信貸風險十分輕微。不能回收的金額亦已作適當撥備。

乙、利率風險

本學院面對的利率風險主要來自定期存款因市場利率波動所產生的利息收入變化。

As at 30 June 2014, it is estimated that a general increase/decrease of 100 basis points in bank deposit interest rate, with all other variables held constant, would increase/decrease the College's surplus for the year by approximately HK\$104,000 (2013: increase/decrease by approximately HK\$102,000) and increase/decrease net assets at the balance sheet date by approximately HK\$104,000 (2013: increased/decreased by HK\$102,000). This analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for bank deposits in existence at that date, with an assumption that fixed term instruments which expire during the next reporting period will be rolled over at the expiry of that term at the new market rate.

(c) Foreign Currency Risk

The functional currency of the College is the Hong Kong dollar ("HKD"). The College's monetary assets and liabilities are denominated mainly in HKD while those denominated in other currencies are not material. Though the funds held by the University are also invested in debt and equity securities denominated in United States dollars, as the HKD is pegged to the USD, the College considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. About 7% (2013: 7%) of the College's financial assets are denominated in RMB, which is expected to appreciate in the long run. As there is no financial assets denominated in currencies other than HKD, RMB and USD as at 30 June 2014 (2013: nil), exposure to foreign currency risk is not significant.

在二零一四年六月三十日，假設定期存款利率的增減為一百點子，而在其他變量保持恆定不變的情況下，本學院於年內的盈餘將會增加或減少約港幣十萬四千元(二零一三年：增加或減少約港幣十萬二千元)，而資產淨值則增加或減少約港幣十萬四千元(二零一三年：增加或減少港幣十萬二千元)。此項分析是假設利率已於結算日出現變動並應用於在結算日已存在的定期存款，及假設這些定期存款將於下一個報告年度到期並會以最新的市場利率續期。

丙、 外匯風險

本學院的功能貨幣為港元，所有貨幣性資產和負債均以港元為主，而其中以外幣結算並不多。雖然本學院存放於大學的款項當中持有以美元為結算貨幣的債務及股本證券，但在香港特區政府現行的港元與美元的聯繫匯率制度下，管理層認為無須為這些美元資產作積極的套戥。本學院持有以人民幣為結算貨幣的金融資產約佔金融資產總額百分之七(二零一三年：百分之七)，本學院預期人民幣長遠而言會升值。在二零一四年六月三十日，本學院並沒有以港幣、人民幣或美元以外的貨幣結算之金融資產(二零一三年：零)，故本學院可能承受的外匯風險並不顯著。

(d) Equity Price Risk

The College is exposed to equity price risk arising from equity and unit trust investments listed in Hong Kong, both classified as trading securities (see note 9). The Finance Committee and investment sub-committee of the College closely monitor the risk of each of the investments to ensure their suitability as investments for the College. The equity price risk related to funds held by the University is managed by professional managers through their own risk management and assessment policies. The investment managers' investment strategies are governed by the University's investment and asset allocation guidelines. The College also monitors the risk exposure by reviewing periodic reports from the custodians and investment managers. At balance sheet date, if the prices of the respective equity instruments had been 5% higher/lower, with all other variables held constant, the College's surplus for the year would have increased/decreased by approximately HK\$1,120,000 (2013: increased/decreased by HK\$966,000) as a result of the changes in fair value of listed equity securities.

(e) Fair Values

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2014 and 30 June 2013. Fair values of trading securities are based on quoted bid prices at the balance sheet date. Fair values of funds held by the University are based on market value quoted by external fund managers at the balance sheet date.

According to HKFRS 13, Fair value measurement, the College is required to present the fair value of the College's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the 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 the 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 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

丁、股票價格風險

本書院面對的股票價格風險主要來自於香港上市的股本證券及單位信託基金的投資(見附註9)。財務委員會及財務小組密切監察這些證券投資的風險是否適合本書院。存放於大學款項中的股票投資則由大學所選取之專業投資經理評估及管理其股票價格風險。這些專業投資經理的投資策略是按照大學投資及資產分配指引所制定。本書院持續檢閱大學的投資受托人及專業基金經理的投資表現報告，以達致監察風險作用。於結算日，若股票價格上升/下跌5%，在其他一切可變因素均維持不變的情況下，本書院於年內的盈餘，會因上市股票證券的公平價值變動，分別增加/減少約港幣一百一十二萬元(二零一三年：增加/減少約港幣九十六萬六千元)。

戊、公允價值

所有金融工具於二零一三年六月三十日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。所有的買賣證券均以收市競價為公允價值。而存放於大學款項的公允價值是根據大學外聘的基金經理所提供以資產負債表結算日之市場報價計算。

根據香港財務報告準則第13條「公允價值計量」，公允價值計量的級別是按照用以估值的數據之可觀察性和重要性來釐定。有關級別如下：

- 第一級：公允價值以第一級別的數據來計算，即於計算日以相同資產或負債在活躍市場中未經調整的報價
- 第二級：公允價值以第二級別的數據來計算，即未能符合第一級別的可觀察到的數據及不使用不可觀察到的重要數據。不可觀察到的數據是市場未能提供的數據
- 第三級：公允價值以不可觀察得到的重要數據來計算

At 30 June 2014, the only financial instruments of the College carried at fair value were trading securities of HK\$11,196,000 (2013: HK\$10,128,000) listed on the Stock Exchange of Hong Kong. These instruments fall into Level 1 of the fair value hierarchy described above. During the years ended 30 June 2014 and 2013, there were no Level 3 measurements of financial assets and liabilities, and no transfer between Level 1 and Level 2, or transfers into or out of Level 3. The College's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which occur.

Included in the above trading securities, the College holds interests in a tracker fund that the College does not consolidate. The purpose of the tracker fund is to generate investment income for the College.

The table below sets out the interests held by the College in the tracker fund. The maximum exposure to loss is the carrying amount of the financial asset held.

Tracker Fund Class	Number of Fund	Approximate Total Net Assets	Carrying Amount Included in Financial Assets at Fair Value through Profit or Loss
盈富基金類別	基金數量	總淨資產約值	已計算損益的以公允價值列帳的金融資產的帳面值
		HKD'million 百萬港元	HKD'thousand 千港元
Equities	股票	1	1,185
Total	總額	1	1,185

Note: The above tracker fund is a passive investment only, the College has no control of, influence on or financial support to the fund.

The College can redeem the above tracker fund by selling the shares through Hong Kong Stock Exchange.

在二零一四年六月三十日，本書院持有的唯一以公允價值列表的金融工具為在香港交易所上市的可買賣證券，這證券的金額為港幣一千一百一十九萬六千元（二零一三年：港幣一千一百一十二萬八千元）。根據以上公允價值層次的定義，本書院的金融工具屬於等級一。截至二零一四年及二零一三年六月三十日止年度內，財務資產及負債的計量採用第三級的方式計算公允價值及沒有在第一級與第二級之間轉移，或轉入或轉出第三級。書院的政策是於匯報日確認在報表期間公允價值架構級別之間的轉移。

包括在以上買賣證券內，書院擁有而沒有合併盈富基金的權益。該基金的目的是為書院賺取投資收入。

以下一覽表列出書院擁有盈富基金的權益。投資可造成最大的損失便是金融資產的帳面值。

附註：以上盈富基金是被動式投資，書院沒有控制、影響或提供任何財政支援給以上的基金。

書院可以在香港交易所出售盈富基金股票，贖回以上基金。

17. RELATED PARTY TRANSACTIONS

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

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

18. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the College:

	Effective for accounting periods beginning on or after
HKFRS 9, Financial Instruments	1 January 2018

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

十七、關聯方交易

由於本書院乃非牟利機構，所以校董會成員皆選自各私營及公營機構，本書院亦經常收到從校董會成員，本書院主要管理人員，及其控制的公司或受其重大影響的公司的捐款。這些捐款都是個別上報本書院及大學校董會及根據香港中文大學（「大學」）財務規則批准後接收。

在本書院的正常運作過程中之購貨或服務，以及基建項目支出，有可能與本書院校董會成員有利益關係的機構有交易，但這些交易，均按大學的財務規則與正常的採購程序進行。

十八、於截至二零一四年六月三十日止年度會計期間已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表刊發日期止，香港會計師公會頒佈多項會計準則修訂、新訂準則及詮釋但未於二零一四年六月三十日止年度生效。本書院在截至二零一四年六月三十日年度財務報告中，並無提早採用未生效的修訂及新訂準則及詮釋。該等包括以下或會適用於書院的準則：

	於下列日期或之 後開始的會計期 間生效
香港財務報告準則第九條 「金融工具」	2018年1月1日

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

香港中文大學
晨興書院

Morningside College
The Chinese University
of Hong Kong

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE COMMITTEE OF OVERSEERS OF MORNINGSIDE COLLEGE

THE CHINESE UNIVERSITY OF HONG KONG

致香港中文大學晨興書院院監會

We have audited the financial statements of Morningside College (the "College") set out on pages 2 to 17, which comprise the balance sheet as at 30 June 2014, the statement of comprehensive income and expenditure and the statement of changes in funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

THE COMMITTEE OF OVERSEERS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Committee of Overseers of the College is responsible for the preparation of financial statements in accordance with the basis of preparation and accounting policies set out in note 1 to the financial statements and for such internal control as the Committee of Overseers determines is necessary to enable the preparation of 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 financial statements based on our audit. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, 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 financial statements are free from material misstatement.

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

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

OPINION

In our opinion, the financial statements of the College as at 30 June 2014 have been prepared, in all material respects, in accordance with the basis of preparation and accounting policies as set out in note 1 to the financial statements.

KPMG

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

23 October 2014

本核數師(以下簡稱「我們」)已審計列載於第二頁至第十七頁晨興書院(「貴書院」)院監會的財務報表,此財務報表包括於二零一四年六月三十日的資產負債表與截至該日止年度的全面收支表和基金變動表,以及主要會計政策概要及其他附註解釋。

院監會就財務報表須承擔的責任

院監會須負責根據本財務報表附註一之編製基礎及會計政策編製財務報表,以令財務報表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等財務報表作出意見。本報告書僅向整體院監會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

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

審計涉及執程序以獲取有關財務報表所載金額及披露資料的審計憑證。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,核數師考慮與貴書院編製財務報表相關的內部控制,以設計適當的審計程序,但目的並非為對貴書院的內部控制的有效性發表意見。審計亦包括評價院監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是充足和適當地為我們的審計意見提供基礎。

意見

我們認為,貴書院於二零一四年六月三十日之財務報表已根據本財務報表附註一之編製基礎及會計政策編製。

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

二零一四年十月二十三日

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE 全面收支表
FOR THE YEAR ENDED 30 JUNE 2014
截至二零一四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	2014	2013
Income	收入			
Government Subvention	政府資助		2,964	2,720
Interest and Investment Income	利息及投資收入	3	10,136	6,906
Donations and Benefactions	捐贈及捐款	4	250	27,807
Matching Grants	配對補助金		128	13,612
Other Income	其他收入	5	5,661	5,758
			<u>19,139</u>	<u>56,803</u>
Expenditure	支出	6		
Institutional Support	書院輔助服務			
Premises and Related Expenses	樓宇及有關支出		540	386
Student and General Education Services	學生及一般教育事務		12,635	11,304
Other Activities	其他事務		593	719
			<u>13,768</u>	<u>12,409</u>
Surplus and Total Comprehensive Income for the Year	本年度盈餘及 全面收益		<u>5,371</u>	<u>44,394</u>

The notes set out on pages 6 to 17 form an integral part of these financial statements.
列載於第六頁至十七頁之附註為本財務報表之一部份。

MORNINGSIDE COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學晨興書院
BALANCE SHEET 資產負債表
AS AT 30 JUNE 2014
二零一四年六月三十日

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

		Note 附註	2014	2013
Non-Current Asset	非流動資產			
Fixed Assets	固定資產	9	<u>65</u>	-
Current Assets	流動資產			
Funds Held by The Chinese University of Hong Kong	存放於香港中文大學款項	10	<u>132,249</u>	126,593
Accounts Receivable	應收帳款	11	<u>24</u>	125
			<u>132,273</u>	<u>126,718</u>
Current Liabilities	流動負債			
Accruals	應計費用		-	64
Deposits Received	按金		<u>337</u>	304
Provision for Employee Benefits	僱員福利準備	12	<u>744</u>	72
			<u>1,081</u>	<u>440</u>
Net Current Asset	流動資產淨值		<u>131,192</u>	126,278
Total Assets Less Current Liabilities	總資產減流動負債		<u>131,257</u>	126,278
Non-Current Liability	非流動負債			
Provision for Employee Benefits	僱員福利準備	12	<u>14</u>	406
NET ASSETS	資產淨額		<u>131,243</u>	<u>125,872</u>
Restricted Funds	專用基金	7	<u>36,028</u>	32,206
Other Funds	其他基金	8	<u>95,215</u>	93,666
TOTAL FUNDS	資金總額		<u>131,243</u>	<u>125,872</u>

Approved and authorised for issue by the Committee of Overseers on 23 October 2014
 晨興書院院監會於二零一四年十月二十三日批准及授權發表此財務報表

Gerald Lok-chung Chan 陳樂宗

Chairman, 主席
 Committee of Overseers 院監會

Leonie Man-fung Ki 紀文鳳

Vice-Chairman, 副主席
 Committee of Overseers 院監會

The notes set out on pages 6 to 17 form an integral part of these financial statements.
 列載於第六頁至十七頁之附註為本財務報表之一部份。

MORNINGSIDE COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學晨興書院
STATEMENT OF CHANGES IN FUNDS 基金變動表
FOR THE YEAR ENDED 30 JUNE 2014
截至二零一四年六月三十日止年度

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

		Restricted Funds 專用基金 (Note 7) (附註 7)				Total 總額
		Endowment Funds 留本基金	Other Restricted Funds 其他專用 基金	Hostel Reserves 宿舍儲備	Capital Fund 資產基金	
Balance at 1 July 2012	二零一二年七月一日 結餘	2,494	1,382	1,353	2	5,231
Transfer from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	25,913	(396)	1,460	(2)	26,975
Balance at 30 June 2013	二零一三年六月三十日 結餘	<u>28,407</u>	<u>986</u>	<u>2,813</u>	-	32,206
Balance at 1 July 2013	二零一三年七月一日 結餘	28,407	986	2,813	-	32,206
Transfer from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	2,867	(1,183)	948	(13)	2,619
Inter-fund Transfer In/(Out)	基金間之轉帳	-	1,125	-	78	1,203
Balance at 30 June 2014	二零一四年六月三十日 結餘	<u>31,274</u>	<u>928</u>	<u>3,761</u>	<u>65</u>	36,028

The notes set out on pages 6 to 17 form an integral part of these financial statements.
 列載於第六頁至十七頁之附註為本財務報表之一部份。

Other
Funds
其他基金
(Note 8)
(附註 8)

Operation Funds 經營基金	Block Grant 政府資助金	UGC Matching Grants 教資會配對 補助金	Total 總額	Total Funds 基金總額
6,582	799	68,866	76,247	81,478
1,320	32	16,067	17,419	44,394
<u>7,902</u>	<u>831</u>	<u>84,933</u>	<u>93,666</u>	<u>125,872</u>
7,902	831	84,933	93,666	125,872
(676)	320	3,108	2,752	5,371
(1,125)	-	(78)	(1,203)	-
<u>6,101</u>	<u>1,151</u>	<u>87,963</u>	<u>95,215</u>	<u>131,243</u>

1. BASIS OF PREPARATION

The financial statements of Morningside College (the "College") reflect the state of affairs of all the funds of the College at 30 June 2014 and the College's results for the year then ended. These non-statutory financial statements have been prepared solely for the information of, and use by the Committee of Overseers.

These financial statements have been prepared based on the accounting policies set out below which are consistent with the recognition and measurement criteria of the 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").

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the College. Of these, "HKFRS 13, Fair value measurement" is the development relevant to the College's Financial Statements.

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the College, the College has provided those disclosures in notes 10 and 14.

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

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies set out below.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

一、編製基礎

晨興書院(“本學院”)院監會財務報表所示乃本學院所有基金於二零一四年六月三十日之財政狀況，以及截至該日止年度的業績。本非法定報告書僅供院監會參考和使用。

本財務報表是按照以下符合香港會計師公會頒佈適用於本學院的《香港財務報告準則》之確認和計算標準的會計政策，這統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》與香港會計師公會發表的詮釋及香港公認的會計原則而編製。

香港會計師公會頒佈了數項本學院於本會計年度首次生效的新訂及修訂香港財務報告準則，當中只有香港財務報告準則第13條：公允價值計量與本學院的財務帳項有關。

香港財務報告準則第13條以單一指引替代現時列載於個別香港財務報告準則內有關公允價值計量的指引，並對有關財務工具及非財務工具的公允價值計量作出更廣泛的披露要求。本學院已於附註10及14作出特定披露。

本學院並沒有在本會計年度採用未生效的新訂準則及註釋(見財務報表附註16)。

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。

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Fixed Assets

Fixed Assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

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

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

Computer Equipment	3 years
Equipment, Furniture and Fittings	3 - 5 years

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

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

這些估計和相關假設是會持續被檢討。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間予以確認。

本書院所採用的主要會計政策摘要如下。

二、主要會計政策

甲、固定資產

固定資產按成本值減累計折舊及減值虧損後列帳於資產負債表內。

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

折舊的計算方法是以固定資產的成本減去其估計的剩餘價值(若有)，並以直線折舊法及根據其估計使用年限或經濟壽命，以兩者之間較短者攤銷成本。固定資產的估計使用年限如下：

電腦	三年
設備、傢具及裝置	三至五年

每年，資產的使用年限及剩餘價值(若有)皆會被復查。

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

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

(b) Investments

Funds placed with investment managers in the name of The Chinese University of Hong Kong ("CUHK" or the "University") comprise cash deposits, bonds and equity investments managed by independent investment managers. These funds are stated at fair value and any change in the fair value of the funds is recognised in the Statement of Comprehensive Income and Expenditure.

(c) Provisions and Contingent Liabilities

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

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

(d) Income Recognition

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

(i) Government Subventions

Block grants are recognised as income when the grants have been received or are receivable from the University Grant Committee ("UGC") and represents the amount allocated to the College by CUHK.

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

乙、投資

由香港中文大學(「大學」)管理並以香港中文大學名義存於投資理財公司之款項包括有現金存款、債券及股本證券。這些款項以公允價值列示，其公允價值有任何改變便確認在全面收支表內。

丙、準備及或有負債

如果須就已發生的事件承擔法律或推定義務，而預期會導致含有經濟效益的資源外流，當可以作出可靠的估計時，本學院就會為該時間或數額不定的負債計提準備。若現金的貼現之影響重大，會以預期支出的現值作撥備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，則披露該義務為或有負債，但資源外流的可能性極低則除外。若可能負債取決於將來某項或某些事件，也會被披露為或有負債，除非資源外流的可能性極低。

丁、收入確認

倘若有經濟效益流入本學院，而收入和支出，如適用者，又能夠可靠地計算時，此等收益將根據下列方式在全面收支表內確認收入：

(i) 政府資助

經大學教育資助委員會(「教資會」)收取的整體補助金由大學分配與書院，於收取或應可收取時確認為收入。

(ii) Donations and Benefactions

Donations and Benefactions are recognised in the Statement of Comprehensive Income and Expenditure when the College becomes entitled to the donations and benefactions and it is probable that they will be received.

(iii) Interest and Investment Income

Interest and investment income is derived from Funds held by The Chinese University of Hong Kong, which includes investments in time deposits, fixed rate certificates of deposits, other debt securities, securities held for trading, limited partnership investment and alternative investments. Interest income is recognised as it accrues on time deposits and fixed rate certificates of deposits using the effective interest method. Investment income is recognised in the Statement of Comprehensive Income and Expenditure for the changes in fair value of securities held for trading, limited partnership investment and alternative investments upon re-measurement at each balance sheet date.

(e) Translation of Foreign Currencies

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

(f) Employee Benefits

- (i) Salaries, paid annual leave, housing allowances and the cost to the College of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the College.
- (ii) Contract-end gratuity is payable on completion of a contract appointment of not less than two years. The gratuity, together with the total amount of the College's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.
- (iii) Contribution to defined contribution retirement plan are recognised as an expense in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) Termination benefits are recognised at the earlier of when the College can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(ii) 捐贈及捐款

捐贈及捐款，如本書院有權及有可能收取外界的捐助時在全面收支表內確認為收入。

(iii) 利息及投資收益

利息及投資收益由存放於香港中文大學款項產生，包括定期存款、固定利率存款證書、其他債務證券、可買賣證券、限責合夥投資及另類投資。利息收入是以定期存款及固定利率存款證書的實際利率法並以應計制確認。投資收益以可買賣證券、限責合夥投資及另類投資在資產負債表日重估的公允價值變動計入全面收支表。

戊、外幣換算

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

己、僱員福利

- (i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於僱員為本書院提供相關服務的年度內入帳。
- (ii) 完成兩年或以上僱用合約，僱員將獲發約滿酬金。此酬金連同本書院退休計劃中的書院供款，總數為僱員於合約期間薪金的10%或15%。
- (iii) 界定供款退休計劃，於供款責任產生時在全面收支表內確認為支出。
- (iv) 合約終止補償在本書院不能撤回授予該等補償，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。

(g) Related Parties

- (i) A person, or a close member of that person's family, is related to the College if that person:
 - (I) has control or joint control over the College;
 - (II) has significant influence over the College;
 - or
 - (III) is a member of the key management personnel of the College or the College's parent.
- (ii) An entity is related to the College if any of the following conditions applies:
 - (I) The entity and the College 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 College or an entity related to the College.
 - (VI) The entity is controlled or jointly controlled by a person identified in (i).
 - (VII) A person identified in (i)(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.

(h) Cash Flow Statement

A cash flow statement has not been prepared because the College did not have any cash flows during the year, nor did it have any cash or cash equivalents at any point throughout the year.

The cash flows resulted from the operations of the College were all paid/received by CUHK and the amounts involved have all been accounted for as currents with CUHK.

庚、關聯方

- (i) 個人或個人的近親家庭成員被視為本書院的關聯方，若該人士：
 - (I) 控制或共同控制本書院；
 - (II) 對本書院構成重大影響；或
 - (III) 屬本書院或本書院母機構主要關鍵管理人員。
- (ii) 該機構被視為本書院的關聯方，若該機構符合以下任何情況：
 - (I) 該機構及本書院均為同一集團成員(即每一母機構、子機構及同集團附屬機構互相均為關聯方)。
 - (II) 該機構是另一機構的聯營公司或合營公司(或是該集團成員的聯營公司或合營公司，而該另一機構亦是集團成員)。
 - (III) 該機構與另一機構均為同一第三方之合營公司。
 - (IV) 該機構為第三方的合營公司，而另一機構為第三方的聯營公司。
 - (V) 該機構屬提供福利予本書院或本書院關聯實體的僱員的離職後福利計劃。
 - (VI) 該機構受到以上(i)所述人士控制或共同控制。
 - (VII) 於(i)(I)所述人士對該機構擁有重大影響或是為該機構(或其母機構)的關鍵管理人員。

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

辛、現金流量表

由於本書院並沒有在本年度產生任何現金或現金等價物，故此本書院沒有編制現金流量表。

由本書院營運而產生的現金流是由大學支出/接收，並反映於與大學之往來賬當中。

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

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

		2014	2013
Net Realised and Unrealised Gains on Trading and Other Securities	買賣及其他證券變現及未變現收益淨額	8,893	4,907
Interest Income from Time Deposits and Debt Securities	定期存款及債務證券利息	624	1,134
Other Interest and Investment Income	其他利息及投資收益	619	865
		<u>10,136</u>	<u>6,906</u>

Note: Interest and investment income was derived from Funds held by The Chinese University of Hong Kong for the years ended 30 June 2014 and 30 June 2013.

附註：本年度及上年度的利息及投資收益由存放於香港中文大學之款項所產生。

4. DONATIONS AND BENEFACTIONS 捐贈及捐款

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

		2014	2013
Scholarships, Bursaries and Prizes	獎學金、助學金及獎金	210	683
College and Student Development Fund	書院及學生發展基金	40	27,124
		<u>250</u>	<u>27,807</u>

5. OTHER INCOME 其他收入

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

		2014	2013
Residence Fees and Communal Dining	宿舍及膳食	4,358	3,962
Miscellaneous	其他	1,303	1,796
		<u>5,661</u>	<u>5,758</u>

6. EXPENDITURE 支出

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

		2014				2013			
		Staff Cost and Benefits 員工薪酬及福利	Operating Expenses 營運開支	Depreciation 折舊	Total 總額	Staff Cost and Benefits 員工薪酬及福利	Operating Expenses 營運開支	Depreciation 折舊	Total 總額
Institutional Support (Note 6.1)	書院輔助服務 (附註6.1)								
Premises and Related Expenses	樓宇及有關支出	-	540	-	540	-	386	-	386
Students and General Education Services	學生及一般教育事務	6,531	6,091	13	12,635	6,296	5,006	2	11,304
Other Activities	其他事務	-	593	-	593	-	719	-	719
Total Expenditure	總支出	6,531	7,224	13	13,768	6,296	6,111	2	12,409

6.1 Analysis of Operating Expenses on Institutional Support 書院輔助服務的營運開支分析

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

		2014	2013
Premises and Related Expenses Repair and Maintenance	樓宇及有關支出 維修及保養	540	386
		<u>540</u>	<u>386</u>
Student and General Education Services	學生及一般教育事務		
Service Fee	服務費	34	353
Office Expenses	辦公室支出	1,353	541
Student Activities	學生活動	121	129
Training and Development	培訓及發展	47	34
Scholarship, Bursaries and Prizes	獎學金、助學金及獎金	2,195	1,658
Residence Fees and Communal Dining	住宿及膳食	902	758
Residence Hall Expenses	學生宿舍開支	1,439	1,505
Orientation Camp	迎新營	-	28
		<u>6,091</u>	<u>5,006</u>
Other Activities	其他事務	593	719
College Activities and Functions	書院活動	593	719
		<u>7,224</u>	<u>6,111</u>

7. NATURE AND PURPOSE OF RESTRICTED FUNDS

Endowment Funds

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

Other Restricted Funds

Other Restricted Funds represent the unspent balance of funds donated for the development of the College. In addition, the Funds also comprise the unspent balance of donations which support student scholarships and bursaries.

Hostel Reserves

Hostel Reserves represent the unspent balance for hostel operation.

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets.

8. NATURE AND PURPOSE OF OTHER FUNDS

Operating Reserves

Operating Reserves represent the unspent balance of funds generated from College activities.

Block Grants

Block Grants represent the unspent balance of government subvention allocated to the College for College operation and activities by CUHK.

UGC Matching Grants

The University has set aside \$62 million of the UGC Matching Grants as permanent endowment capital of the college, to support strategic initiatives such as endowed scholarships and other indicated activities in perpetuity. Only investment income from these permanent endowments will be used to fund these programmes. Other than the above, Matching Grant Funds represent the unspent balance of Matching Grants generated from College donations and allocated to the College for use in operation and activities within UGC guidelines.

七、專用基金的性質及用途

留本基金

留本基金是本書院收到的捐贈款項，通常捐贈者會指定本金會保持不動，留作年金或在指定期間內作特定用途。

其他專用基金

其他專用基金包括未動用作發展本書院的捐贈款項。此外，基金亦包含捐贈款項作本書院學生獎學金及資助的餘額。

宿舍儲備

宿舍儲備包括宿舍經營的累積盈餘。

資產基金

資產基金是固定資產的帳面淨值。

八、其他基金的性質及用途

經營儲備金

經營儲備金包括舉辦書院活動的累積盈餘。

政府資助金

政府資助金包括未動用由大學分配與書院作書院營運及籌辦活動的政府資助。

教資會配對補助金

教資會配對補助金中的六千二百萬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。除此以外，教資會配對補助金包括根據書院收取之捐贈分配予書院而未動用作書院營運及籌辦活動的教資會配對補助金。

9. FIXED ASSETS 固定資產

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

		Computer, Equipment, Furniture and Fittings 電腦、設備、 傢具及裝置
Cost	成本值	
At 1 July 2012 and 30 June 2013	二零一二年七月一日 及二零一三年六月三十日結餘	43
Accumulated Depreciation	累計折舊	
At 1 July 2012	二零一二年七月一日結餘	41
Charge for the year	本年度折舊	2
At 30 June 2013	二零一三年六月三十日結餘	43
Net Book Value at 30 June 2013	二零一三年 六月三十日帳面淨值	-
Cost	成本值	
At 1 July 2013	二零一三年七月一日結餘	43
Additions	增加	78
At 30 June 2014	二零一四年六月三十日結餘	121
Accumulated Depreciation	累計折舊	
At 1 July 2013	二零一三年七月一日結餘	43
Charge for the year	本年度折舊	13
At 30 June 2014	二零一四年六月三十日結餘	56
Net Book Value at 30 June 2014	二零一四年 六月三十日帳面淨值	65

10. FUNDS HELD BY THE CHINESE UNIVERSITY OF HONG KONG (“CUHK” or the “University”)

存放於香港中文大學(“大學”)款項

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

		2014	2013
Funds Placed with Investment Managers in the name of CUHK	以香港中文大學名義存於 投資理財公司之款項	64,352	53,313
Fixed Income Assets in the name of CUHK	以香港中文大學名義存於 定息收入資產之款項	67,897	73,280
		132,249	126,593

Note:

- Funds held by the University are pooled with other University funds for investment and bank deposits arrangement in the name of CUHK.

附註:

- 存放於香港中文大學款項與其他大學基金一併以大學名義作投資或銀行存款安排。

2. Funds placed with investment managers in the name of CUHK are invested in financial assets measured at fair value. According to the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement, the funds are categorised as Level 1, 2, and 3 by 50%, 4% and 46% respectively (2013: 47%, 4%, and 49% respectively).

Fixed income assets in the name of CUHK are invested in financial assets carried at other than fair value. According to the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement, the funds are categorised as Level 1 and 2 by 3% and 97% respectively.

2. 以中文大學名義存於投資理財公司之款項是用於投資在以公允價值計量的財務資產。根據香港財務報告準則第13條「公允價值計量」，該投資被歸類為第一級別、第二級別及第三級別，分別佔50%、4%及46%（2013：47%、4%及49%）。

以中文大學名義存於定息收入資產之款項是用於投資在不以公允價值列賬的財務資產。根據香港財務報告準則第13條「公允價值計量」，該投資被歸類為第一級別及第二級別，分別佔3%及97%。

11. ACCOUNTS RECEIVABLE 應收帳款

Accounts Receivable is expected to be recoverable within one year.

應收帳款預期於一年內收回。

12. PROVISION FOR EMPLOYEE BENEFITS 僱員福利準備

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

		2014	2013
Contract-end Gratuity	約滿酬金	707	406
Other Employee Benefits	其他僱員福利	51	72
		<u>758</u>	<u>478</u>
Payable	應付：		
Within 1 year	於一年內	744	72
After 1 year	於一年後	14	406
		<u>758</u>	<u>478</u>

13. CAPITAL MANAGEMENT

十三、資本管理

The College is a not-for-profit organisation and forms part of The Chinese University of Hong Kong. The College aims to provide general education and development activities for University students. The College defines capital as including various general and restricted funds balances.

本書院是香港中文大學的其中一部份，屬非牟利機構。本書院成立宗旨為培育及提供通識教育給大學的學生。本書院的資本等同專用基金及其他基金的總結餘。

The various funds represent the unspent balance of donations, grants, and income. These funds are managed in accordance with the College and the University's financial management procedures and the relevant funding conditions, where applicable.

本書院的基金來源主要是未動用的捐款、資助及收入；以書院及大學的財務管理政策及有關撥款條文規定（如適用）來管理。

The College's primary objective when managing capital is to safeguard the College's ability to continue as a going concern and to maintain a strong financial base to support the development of the College.

To achieve the above capital management objective, the College follows guidelines on investment and financial management as set out in note 14.

The College is not subject to any externally imposed capital requirement.

本書院管理資本的主要目標是維持書院財政穩健及可持續發展。

本書院設立投資及財務管理指引(見附註14)，以達致以上資本管理的目標。

本書院並不受制於外部施加的資本規定。

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The College's financial assets are in the form of funds held by the University which are pooled with other University funds for investment and bank deposit arrangements in the name of CUHK. Financial instruments of the University include bank deposits, fixed income investments and equity securities which are exposed to credit, liquidity, interest rate, foreign currency and equity price risks. The University has established financial management policies and practices to manage these risks.

(a) Fair Value Measurement

The fair value of the College's financial instruments is measured at the end of the reporting period on a recurring basis and categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the 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 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.

十四、金融工具及風險管理

本書院的金融資產以存放於香港中文大學款項的形式持有，與其他大學基金一併以香港中文大學名義作投資或銀行存款安排。大學採用的金融工具包括銀行存款、固定收入投資及股本證券，因此須承受信貸、利率、外幣及股票價格的風險。大學制定金融管理政策及措施監控此等風險。

甲、公允價值計量

根據香港財務報告準則第13條「公允價值計量」，公允價值計量的級別是按照用以估值的數據之可觀察性和重要性來釐定。有關級別如下：

第一級：公允價值以第一級別的數據來計算，即於計算日以相同資產或負債在活躍市場中未經調整的報價

第二級：公允價值以第二級別的數據來計算，即未能符合第一級別的可觀察到的數據及不使用不可觀察到的重要數據。不可觀察到的數據是市場未能提供的數據

第三級：公允價值以不可觀察得到的重要數據來計算

15. RELATED PARTY TRANSACTIONS

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

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

16. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the College.

	Effective for accounting periods beginning on or after
HKFRS9, Financial Instruments	1 January 2018

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

十五、關聯方交易

由於本書院乃非牟利機構，所以院監會成員皆選自各私營及公營機構，本書院亦經常收到從院監會成員，本書院主要管理人員，及其控制的公司或受其重大影響的公司的捐款。這些捐款都是個別上報大學校董會及根據大學財務規則批准後接收。

在本書院的正常運作過程中之購貨或服務，以及基建項目支出，有可能與本書院院監會成員有利益關係的機構有交易，但這些交易，均按大學的財務規則與正常的採購程序進行。

十六、於截至二零一四年六月三十日止年度會計期間已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表刊發日期止，香港會計師公會頒佈多項會計準則修訂、新訂準則及詮釋但未於二零一四年六月三十日止年度生效。本書院在截至二零一四年六月三十日年度財務報告中，並無提早採用未生效的修訂及新訂準則及詮釋。該等包括以下或會適用於書院的準則。

	於下列日期或之後開始的會計期間生效
香港財務報告準則第九條「金融工具」	2018年1月1日

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

香港中文大學
善衡書院

S. H. Ho College
The Chinese University
of Hong Kong

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE COMMITTEE OF OVERSEERS OF S.H. HO COLLEGE

THE CHINESE UNIVERSITY OF HONG KONG

致香港中文大學善衡書院院監會

We have audited the financial statements of S.H. Ho College (the "College") set out on pages 2 to 19, which comprise the balance sheet as at 30 June 2014, the statement of comprehensive income and expenditure and the statement of changes in funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

THE COMMITTEE OF OVERSEERS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Committee of Overseers of the College is responsible for the preparation of financial statements in accordance with the basis of preparation and accounting policies set out in note 1 to the financial statements and for such internal control as the Committee of Overseers determines is necessary to enable the preparation of 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 financial statements based on our audit. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

OPINION

In our opinion, the financial statements of the College as at 30 June 2014 have been prepared, in all material respects, in accordance with the basis of preparation and accounting policies as set out in note 1 to the financial statements.

KPMG

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

15 October 2014

本核數師(以下簡稱「我們」)已審計列載於第二頁至第十九頁善衡書院(「貴書院」)院監會的財務報表,此財務報表包括於二零一四年六月三十日的資產負債表與截至該日止年度的全面收支表和基金變動表,以及主要會計政策概要及其他附註解釋。

院監會就財務報表須承擔的責任

院監會須負責根據本財務報表附註一之編製基礎及會計政策編製財務報表,以令財務報表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等財務報表作出意見。本報告書僅向整體院監會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

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

審計涉及執行程序以獲取有關財務報表所載金額及披露資料的審計憑證。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,核數師考慮與貴書院編製財務報表相關的內部控制,以設計適當的審計程序,但目的並非為對貴書院的內部控制的有效性發表意見。審計亦包括評價院監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是充足和適當地為我們的審計意見提供基礎。

意見

我們認為,貴書院於二零一四年六月三十日之財務報表已根據本財務報表附註一之編製基礎及會計政策編製。

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

二零一四年十月十五日

S.H. HO COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學善衡書院
 STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE 全面收支表
 FOR THE YEAR ENDED 30 JUNE 2014
 截至二零一四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	2014	2013
Income	收入			
Interest and Investment Income	利息及投資收入	3	33,085	24,643
Government Subventions	政府資助		4,272	3,876
Donations and Benefactions	捐贈及捐款	4	3,039	29,230
Matching Grants	配對補助金		5,073	11,000
Other Income	其他收入	5	10,120	9,856
			<u>55,589</u>	<u>78,605</u>
Expenditure	支出	6		
Institutional Support	書院輔助服務			
Management and General	管理及一般事項		2,427	2,065
Premises and Related Expenses	樓宇及有關支出		674	330
Student and General Education Services	學生及一般教育事務		17,356	15,630
Other Activities	其他事務		560	382
			<u>21,017</u>	<u>18,407</u>
Surplus and Total Comprehensive Income for the Year	本年度盈餘及 本年度全面收益		<u>34,572</u>	<u>60,198</u>

The notes set out on pages 6 to 19 form an integral part of these financial statements.
 列載於第六頁至十九頁之附註為本財務報表之一部份。

S.H. HO COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學善衡書院
 BALANCE SHEET 資產負債表
 AS AT 30 JUNE 2014
 二零一四年六月三十日

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

		Note 附註	2014	2013
Non-Current Asset	非流動資產			
Fixed Assets	固定資產	9	<u>6,983</u>	<u>2,852</u>
Current Assets	流動資產			
Funds Held by The Chinese University of Hong Kong	存放於香港中文大學款項	10	<u>386,430</u>	354,592
Student Loans	學生貸款		12	12
Accounts Receivable	應收帳款		<u>44</u>	<u>33</u>
			<u>386,486</u>	<u>354,637</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	11	<u>1,990</u>	771
Provision for Employee Benefits	僱員福利準備	12	<u>189</u>	<u>151</u>
			<u>2,179</u>	<u>922</u>
Net Current Assets	流動資產淨額		<u>384,307</u>	<u>353,715</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>391,290</u>	<u>356,567</u>
Non-Current Liability	非流動負債			
Provision for Employee Benefits	僱員福利準備	12	<u>308</u>	<u>157</u>
NET ASSETS	資產淨額		<u>390,982</u>	<u>356,410</u>
Restricted Funds	專用基金	7	<u>155,139</u>	135,274
Other Funds	其他基金	8	<u>235,843</u>	<u>221,136</u>
TOTAL FUNDS	資金總額		<u>390,982</u>	<u>356,410</u>

Approved and authorised for issue by the Committee of Overseers on 15 October 2014
 善衡書院院監會於二零一四年十月十五日批准及授權發表此財務報表

Ho Tzu-leung 何子樑

Chairman, 主席
 Committee of Overseers 院監會

Samuel S. M. Sun 辛世文

Member, 成員
 Committee of Overseers 院監會

The notes set out on pages 6 to 19 form an integral part of these financial statements.
 列載於第六頁至十九頁之附註為本財務報表之一部份。

S.H. HO COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學善衡書院
 STATEMENT OF CHANGES IN FUNDS 基金變動表
 FOR THE YEAR ENDED 30 JUNE 2014
 截至二零一四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8)					
		Capital Funds 資產基金	Block Grant 政府資助金	UGC Matching Grants 教資會 配對補助金	Operation Funds 經營基金	Total 總額	
Balance at 1 July 2012	二零一二年七月一日結餘	191	22	186,608	11,306	198,127	
Transfer from/(to) the statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	139	(22)	21,843	1,049	23,009	
Balance at 30 June 2013	二零一三年六月三十日結餘	<u>330</u>	<u>-</u>	<u>208,451</u>	<u>12,355</u>	<u>221,136</u>	
Balance at 1 July 2013	二零一三年七月一日結餘	330	-	208,451	12,355	221,136	
Transfer (to)/from the statement of Comprehensive Income and Expenditure	轉(至)/自全面收支表	(104)	84	17,084	2,344	19,408	
Inter-fund Transfer	基金間之轉帳	-	-	(99)	(4,602)	(4,701)	
Balance at 30 June 2014	二零一四年六月三十日結餘	<u>226</u>	<u>84</u>	<u>225,436</u>	<u>10,097</u>	<u>235,843</u>	

The notes set out on pages 6 to 19 form an integral part of these financial statements.
 列載於第六頁至十九頁之附註為本財務報表之一部份。

Restricted Funds 專用基金 (Note 附註7)

Capital Funds 資產基金	Endowment Funds 留本基金	Other Restricted Funds 其他專用基金	Hostel Funds 宿舍儲備	Total 總額	Total Funds 基金總額
2,446	89,389	4,267	1,983	98,085	296,212
76	33,894	(96)	3,315	37,189	60,198
<u>2,522</u>	<u>123,283</u>	<u>4,171</u>	<u>5,298</u>	<u>135,274</u>	<u>356,410</u>
2,522	123,283	4,171	5,298	135,274	356,410
(518)	11,373	778	3,531	15,164	34,572
<u>4,753</u>	<u>-</u>	<u>-</u>	<u>(52)</u>	<u>4,701</u>	<u>-</u>
<u>6,757</u>	<u>134,656</u>	<u>4,949</u>	<u>8,777</u>	<u>155,139</u>	<u>390,982</u>

1. BASIS OF PREPARATION

The financial statements of S.H. Ho College (the "College") reflect the state of affairs of all the funds of the College at 30 June 2014 and the College's results for the year then ended. These non-statutory financial statements have been prepared solely for the information of, and use by the Committee of Overseers.

These financial statements have been prepared based on the accounting policies set out below which are consistent with the recognition and measurement criteria of the applicable Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong.

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the College. Of these, "HKFRS 13, Fair value measurement" is the development relevant to the College's Financial Statements.

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the College, the College has provided those disclosures in note 10 and 14.

The College has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 17).

The measurement basis used in the preparation of the financial statements is the historical cost basis except otherwise as stated in the accounting policies set out below.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

一、編製基礎

善衡書院(“本學院”)院監會財務報表所示乃本學院所有基金於二零一四年六月三十日之財政狀況，以及截至該日止年度的業績。本非法定報告書僅供院監會參考和使用。

本財務報表是按照以下符合香港會計師公會頒佈適用於本學院的《香港財務報告準則》之確認和計算標準的會計政策，這統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》與香港會計師公會發表的詮釋及香港公認的會計原則而編製。

香港會計師公會頒佈了數項本學院於本會計年度首次生效的新訂及修訂香港財務報告準則，當中只有香港財務報告準則第13條：公允價值計量與本學院的財務帳項有關。

香港財務報告準則第13條以單一指引替代現時列載於個別香港財務報告準則內有關公允價值計量的指引，並對有關財務工具及非財務工具的公允價值計量作出更廣泛的披露要求。本學院已於附註10及14作出特定披露。

本學院並沒有在本會計年度採用未生效的新訂準則及詮釋(見財務報表附註17)。

在編制財務報表時，除在後列的會計政策中加以說明之外，均以歷史成本值為基礎。

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

這些估計和相關假設是會持續被檢討。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間予以確認。

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Fixed Assets

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

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

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

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

Buildings	Shorter of remaining lease term and 40 years
Equipment, Furniture, Fixtures and Fittings	5 years
Computer Equipment	3 years

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

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

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

本書院所採用的主要會計政策摘要如下。

二、主要會計政策

甲、固定資產

除藝術收藏外，固定資產按成本值減累計折舊及減值虧損後列帳於資產負債表內。

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

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

折舊的計算方法是以固定資產的成本減去其估計的剩餘價值(若有)，並以直線折舊法及根據其估計使用年限或經濟壽命，以兩者之間較短者攤銷成本。固定資產的估計使用年限如下：

房產	剩餘租賃期限或40年，以較短者為準
設備、傢具及裝置	5年
電腦	3年

每年，資產的使用年限及剩餘價值(若有)皆會被復查。

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

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

(b) Investments

Funds placed with investment managers in the name of The Chinese University of Hong Kong (“CUHK” or the “University”) comprise cash deposits, bonds and equity investments managed by independent investment managers. These funds are stated at fair value and any change in the fair value of the funds is recognised in the Statement of Comprehensive Income and Expenditure.

(c) Provisions and Contingent Liabilities

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

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

(d) Income Recognition

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

(i) Interest and Investment Income

Interest and investment income is derived from Funds held by The Chinese University of Hong Kong, which includes investments in time deposits, fixed rate certificates of deposits, other debt securities, securities held for trading, limited partnership investment and alternative investments. Interest income is recognised as it accrues on time deposits and fixed rate certificates of deposits using the effective interest method. Investment income is recognised in the Statement of Comprehensive Income and Expenditure for the changes in fair value of securities held for trading, limited partnership investment and alternative investments upon re-measurement at each balance sheet date.

乙、投資

由香港中文大學(「大學」)管理並以香港中文大學名義存於投資理財公司之款項包括有現金存款、債券及股本證券。這些款項以公允價值列示，其公允價值有任何改變便確認在全面收支表內。

丙、準備及或有負債

如果須就已發生的事件承擔法律或推定義務，而預期會導致含有經濟效益的資源外流，當可以作出可靠的估計時，本書院就會為該時間或數額不定的負債計提準備。若現金的貼現之影響重大，會以預期支出的現值作撥備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，則披露該義務為或有負債，但資源外流的可能性極低則除外。若可能負債取決於將來某項或某些事件，也會被披露為或有負債，除非資源外流的可能性極低。

丁、收入確認

倘若有經濟效益流入本書院，而收入和支出，如適用者，又能夠可靠地計算時，此等收益將根據下列方式在全面收支表內確認收入：

(i) 利息及投資收益

利息及投資收益由存放於香港中文大學款項產生，包括定期存款、固定利率存款證書、其他債務證券、可買賣證券、限責合夥投資及另類投資。利息收入是以定期存款及固定利率存款證書的實際利率法並以應計制確認。投資收益以可買賣證券、限責合夥投資及另類投資在資產負債表日重估的公允價值變動計入全面收支表。

(ii) Government Subventions

Block grants are recognised as income when the grants have been received or are receivable from the University Grant Committee (“UGC”) and represents the amount allocated to the College by CUHK.

(iii) Donations and Benefactions

Donations and Benefactions are recognised in the Statement of Comprehensive Income and Expenditure when the College becomes entitled to the donations and benefactions and it is probable that they will be received.

(e) Translation of Foreign Currencies

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

(f) Employee Benefits

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

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

(iii) Contribution to defined contribution retirement plan are recognised as an expense in the Statement of Comprehensive Income and Expenditure as incurred.

(iv) Termination benefits are recognised at the earlier of when the College can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(ii) 政府資助

經大學教育資助委員會(「教資會」)收取的整體補助金由大學分配與書院，於收取或應可收取時確認為收入。

(iii) 捐贈及捐款

捐贈及捐款，如本書院有權及有可能收取外界的捐助時在全面收支表內確認為收入。

戊、外幣換算

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

己、僱員福利

(i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於僱員為本書院提供相關服務的年度內入帳。

(ii) 完成兩年或以上僱用合約，僱員將獲發約滿酬金。此酬金連同本書院退休計劃中的書院供款，總數為僱員於合約期間薪金的10%或15%。

(iii) 界定供款退休計劃，於供款責任產生時在全面收支表內確認為支出。

(iv) 合約終止補償在本書院不能撤回授予該等補償，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。

(g) Related Parties

- (i) A person, or a close member of that person's family, is related to the College if that person:
 - (I) has control or joint control over the College;
 - (II) has significant influence over the College;
 - or
 - (III) is a member of the key management personnel of the College or the College's parent.
- (ii) An entity is related to the College if any of the following conditions applies:
 - (I) The entity and the College 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 College or an entity related to the College.
 - (VI) The entity is controlled or jointly controlled by a person identified in (i).
 - (VII) A person identified in (i)(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.

(h) Cash Flow Statement

A cash flow statement has not been prepared because the College did not have any cash flows during the year, nor did it have any cash or cash equivalents at any point throughout the year.

The cash flows resulted from the operations of the College were all paid/received by CUHK and the amounts involved have all been accounted for as currents with CUHK.

庚、關聯方

- (i) 個人或個人的近親家庭成員被視為本書院的關聯方，若該人士：
 - (I) 控制或共同控制本書院；
 - (II) 對本書院構成重大影響；或
 - (III) 屬本書院或本書院母機構主要關鍵管理人員。
- (ii) 該機構被視為本書院的關聯方，若該機構符合以下任何情況：
 - (I) 該機構及本書院均為同一集團成員(即每一母機構、子機構及同集團附屬機構互相均為關聯方)。
 - (II) 該機構是另一機構的聯營公司或合營公司(或是該集團成員的聯營公司或合營公司，而該另一機構亦是集團成員)。
 - (III) 該機構與另一機構均為同一第三方之合營公司。
 - (IV) 該機構為第三方的合營公司，而另一機構為第三方的聯營公司。
 - (V) 該機構屬提供福利予本書院或本書院關聯實體的僱員的離職後福利計劃。
 - (VI) 該機構受到以上(i)所述人士控制或共同控制。
 - (VII) 於(i)(I)所述人士對該機構擁有重大影響或是為該機構(或其母機構)的關鍵管理人員。

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

辛、現金流量表

由於本書院並沒有在本年度產生任何現金或現金等價物，故此本書院沒有編制現金流量表。

由本書院營運而產生的現金流是由大學支出/接收，並反映於與大學之往來賬當中。

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

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

		2014	2013
Net Realised and Unrealised Gains on Trading and Other Securities	買賣及其他證券變現及未變現收益淨額	31,505	22,687
Interest Income from Time Deposits and Debt Securities	定期存款及債務證券利息	1,229	1,738
Other Interest and Investment Income	其他利息及投資收益	351	218
		<u>33,085</u>	<u>24,643</u>

Note: Interest and investment income was derived from funds held by The Chinese University of Hong Kong for the years ended 30 June 2014 and 30 June 2013.

附註：本年度及上年度的利息及投資收益由存放於香港中文大學之款項所產生。

4. DONATIONS AND BENEFACTIONS 捐贈及捐款

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

		2014	2013
Scholarships, Bursaries and Prizes	獎學金、助學金及獎金	39	16,100
College and Student Development Fund	書院及學生發展基金	3,000	13,130
		<u>3,039</u>	<u>29,230</u>

5. OTHER INCOME 其他收入

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

		2014	2013
Residence Fees and Communal Dining	宿舍及膳食	7,323	6,776
Miscellaneous	其他	2,797	3,080
		<u>10,120</u>	<u>9,856</u>

6. EXPENDITURE 支出

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

		Staff Costs and Benefits 員工薪酬 及福利	Operating Expenses 營運開支	Depreciation 折舊	Total 總額
For the year ended 30 June 2014 截至二零一四年六月三十日止年度					
Institutional Support (Note 6.1) :	書院輔助服務 (附註6.1) :				
Management and General	管理及一般事項	-	1,823	604	2,427
Premises and Related Expenses	樓宇及有關支出	-	674	-	674
Student and General Education Services	學生及一般教育 事務	8,576	8,762	18	17,356
Other Activities	其他事務	-	560	-	560
Total Expenditure for 2014	二零一四年總支出	8,576	11,819	622	21,017
For the year ended 30 June 2013 截至二零一三年六月三十日止年度					
Institutional Support (Note 6.1) :	書院輔助服務 (附註6.1) :				
Management and General	管理及一般事項	-	1,729	336	2,065
Premises and Related Expenses	樓宇及有關支出	-	330	-	330
Student and General Education Services	學生及一般教育 事務	7,518	8,105	7	15,630
Other Activities	其他事務	-	382	-	382
Total Expenditure for 2013	二零一三年總支出	7,518	10,546	343	18,407

6.1 Analysis of Operating Expenses on Institutional Support 書院輔助服務的營運開支分析

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

		2014	2013
Management and General	管理及一般事項		
Service Fee	服務費	284	321
Office Expenses	辦公室支出	1,351	1,182
Advertising	廣告費	25	17
Training and Development	培訓及發展	163	209
		<u>1,823</u>	<u>1,729</u>
Premises and Related Expenses	樓宇及有關支出		
Repair and Maintenance	維修及保養	674	330
		<u>674</u>	<u>330</u>
Student and General Education Services	學生及一般教育事務		
Scholarship, Bursaries and Prizes	獎學金, 助學金及獎金	3,584	2,443
Communal Dining	膳食	1,262	1,487
Residence Hall Expenses	學生宿舍開支	2,234	2,207
Orientation Camp	迎新營	300	291
General Education Services	一般教育事務	174	268
Student/Extra-curricular Activities	學生/課外活動其他	1,208	1,409
		<u>8,762</u>	<u>8,105</u>
Other Activities	其他事務		
College Activities and Functions	書院活動	560	382
		<u>560</u>	<u>382</u>
		<u>11,819</u>	<u>10,546</u>

7. NATURE AND PURPOSE OF RESTRICTED FUNDS

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets.

Endowment Funds

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

Other Restricted Funds

Other Restricted Funds represent the unspent balance of donations which support student scholarships and bursaries.

Hostel Funds

Hostel Funds represent the unspent balance of funds generated from hostel operation.

8. NATURE AND PURPOSE OF OTHER FUNDS

Block Grants

Block Grants represent the unspent balance of government subvention allocated to the College for College operation and activities by CUHK.

UGC Matching Grants

The University has set aside \$175 million of the UGC Matching Grants as permanent endowment capital of the college, to support strategic initiatives such as endowed scholarships and other indicated activities in perpetuity. Only investment income from these permanent endowments will be used to fund these programmes. Other than the above, Matching Grant Funds represent the unspent balance of Matching Grants generated from college donations and allocated to the college for use in operation and activities within UGC guidelines.

Operation Funds

Operating Funds represent the unspent balance of donation which support college operation and activities.

七、專用基金的性質及用途

資產基金

資產基金是固定資產的帳面淨值。

留本基金

留本基金是本書院收到的捐贈款項，通常捐贈者會指有本金會保持不動，留作年金或在指定期間內作特定用途。

其他專用基金

其他專用基金包括未動用作本書院學生獎學金及資助的餘額。

宿舍儲備

宿舍儲備包括宿舍經營的累積盈餘/虧損。

八、其他基金的性質及用途

政府資助金

政府資助金包括未動用由大學分配與書院作書院營運及籌辦活動的政府資助。

教資會配對補助金

教資會配對補助金中的一億七千五百萬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。除此以外，教資會配對補助金包括根據書院收取之捐贈分配予書院而未動用作書院營運及籌辦活動的教資會配對補助金。

經營基金

經營基金包括未動用作書院營運及籌辦活動的捐贈款項。

9. FIXED ASSETS 固定資產

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

		Buildings 房產	Art Collection 藝術收藏	Fixture and Fittings 裝置	Furniture and Equipment 傢具及設備	Computer Equipment 電腦	Total 總額
Cost	成本值						
At 1 July 2012	二零一二年 七月一日之結餘	-	1,596	48	1,073	147	2,864
Additions	增加	-	-	-	552	6	558
At 30 June 2013	二零一三年 六月三十日之結餘	-	1,596	48	1,625	153	3,422
Accumulated Depreciation	累計折舊						
At 1 July 2012	二零一二年 七月一日之結餘	-	-	12	134	81	227
Charge for the year	本年度折舊	-	-	9	289	45	343
At 30 June 2013	二零一三年 六月三十日之結餘	-	-	21	423	126	570
Net Book Value at 30 June 2013	二零一三年 六月三十日帳面淨值	-	1,596	27	1,202	27	2,852
Cost	成本值						
At 1 July 2013	二零一三年 七月一日之結餘	-	1,596	48	1,625	153	3,422
Additions	增加	4,333	12	-	388	20	4,753
At 30 June 2014	二零一四年 六月三十日之結餘	4,333	1,608	48	2,013	173	8,175
Accumulated Depreciation	累計折舊						
At 1 July 2013	二零一三年 七月一日之結餘	-	-	21	423	126	570
Charge for the year	本年度折舊	225	-	10	361	26	622
At 30 June 2014	二零一四年 六月三十日之結餘	225	-	31	784	152	1,192
Net Book Value at 30 June 2014	二零一四年 六月三十日帳面淨值	4,108	1,608	17	1,229	21	6,983

10. FUNDS HELD BY THE CHINESE UNIVERSITY OF HONG KONG (“CUHK” or the “University”)

存放於香港中文大學(“大學”)款項

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

		2014	2013
Funds Placed with Investment Managers in the name of CUHK	以香港中文大學名義存於 投資理財公司之款項	213,606	185,009
Fixed Income Assets in the name of CUHK	以香港中文大學名義存於 定息收入資產之款項	172,824	169,583
		<u>386,430</u>	<u>354,592</u>

Note 1: Funds held by the University are pooled with other University funds for investment and bank deposits arrangement in the name of CUHK.

Note 2: Funds placed with investment managers in the name of CUHK are invested in financial assets measured at fair value. According to the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement, the funds are categorised as Level 1, 2, and 3 by 50%, 4% and 46% respectively (2013: 47%, 4%, and 49% respectively).

Fixed income assets in the name of CUHK are invested in financial assets carried at other than fair value. According to the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement, the funds are categorised as Level 1 and 2 by 3% and 97% respectively.

附註 1: 存放於香港中文大學款項與其他大學基金一併以大學名義作投資及銀行存款安排。

附註 2: 以香港中文大學名義存於投資理財公司之款項是用於投資在以公允價值計量的財務資產。根據香港財務報告準則第13條「公允價值計量」，該投資被歸類為第一級別、第二級別及第三級別，分別佔 50%、4%及 46% (2013: 47%, 4%及 49%)。

以香港中文大學名義存於定息收入資產之款項是用於投資在不以公允價值列賬的財務資產。根據香港財務報告準則第13條「公允價值計量」，該投資被歸類為第一級別及第二級別，分別佔 3%及 97%。

11. ACCOUNTS PAYABLE AND ACCRUALS 應付款項及應計費用

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

		2014	2013
Receipts in Advance	預收款項	1,174	50
Deposits Received	按金	726	639
Accruals	應計費用	90	82
		<u>1,990</u>	<u>771</u>

12. PROVISION FOR EMPLOYEE BENEFITS 僱員福利準備

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

		2014	2013
Contract-end Gratuity	約滿酬金	446	235
Other Employee Benefits	其他僱員福利	51	73
		<u>497</u>	<u>308</u>
Payable	應付：		
Within 1 year	於一年內	189	151
After 1 year	於一年後	308	157
		<u>497</u>	<u>308</u>

13. CAPITAL MANAGEMENT

The College is a not-for-profit organisation and forms part of The Chinese University of Hong Kong. The College aims to provide general education and development activities for University students. The College defines capital as including various general and restricted funds balances.

The various funds represent the unspent balance of donations, grants, and income. These funds are managed in accordance with the College and the University's financial management procedures and the relevant funding conditions, where applicable.

The College's primary objective when managing capital is to safeguard the College's ability to continue as a going concern and to maintain a strong financial base to support the development of the College.

To achieve the above capital management objective, the College follows guidelines on investment and financial management as set out in note 14.

The College is not subject to any externally imposed capital requirement.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The College's financial assets are in the form of funds held by the University which are pooled with other University funds for investment and bank deposit arrangements in the name of CUHK. Financial instruments of the University include bank deposits, fixed income investments and equity securities which are exposed to credit, liquidity, interest rate, foreign currency and equity price risks. The University has established financial management policies and practices to manage these risks.

十三、資本管理

本書院是香港中文大學的其中一部份，屬非牟利機構。本書院成立宗旨為培育及提供通識教育給大學的學生。本書院的資本等同專用基金及其他基金的總結餘。

本書院的基金來源主要是未動用的捐款、資助及收入；以書院及大學的財務管理政策及有關撥款條文規定（如適用）來管理。

本書院管理資本的主要目標是維持書院財政穩健及可持續發展。

本書院設立投資及財務管理指引（見附註14），以達致以上資本管理的目標。

本書院並不受制於外部施加的資本規定。

十四、金融工具及風險管理

本書院的金融資產以存放於香港中文大學款項的形式持有，與其他大學基金一併以香港中文大學名義作投資或銀行存款安排。大學採用的金融工具包括銀行存款、固定收入投資及股本證券，因此須承受信貸、利率、外幣及股票價格的風險。大學制定金融管理政策及措施監控此等風險。

(a) Fair Value Measurement

The fair value of the College's financial instruments is measured at the end of the reporting period on a recurring basis and categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the 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 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.

甲、公允價值計量

根據香港財務報告準則第13條「公允價值計量」，公允價值計量的級別是按照用以估值的數據之可觀察性和重要性來釐定。有關級別如下：

- 第一級：公允價值以第一級別的數據來計算，即於計算日以相同資產或負債在活躍市場中未經調整的報價
- 第二級：公允價值以第二級別的數據來計算，即未能符合第一級別的可觀察到的數據及不使用不可觀察到的重要數據。不可觀察到的數據是市場未能提供的數據
- 第三級：公允價值以不可觀察得到的重要數據來計算

15. CAPITAL COMMITMENTS

資本承擔

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

Capital commitments outstanding at 30 June 2014, not provided for in the financial statements, were as follows:

於二零一四年六月三十日，未在財務報表提撥準備之資本承擔分析如下：

	2014	2013
Contracted for	<u>858</u>	<u>-</u>
已簽約		

16. RELATED PARTY TRANSACTIONS

- (i) Due to the not-for-profit nature of the College and the composition of the Committee of Overseers (being drawn from private and public organisations), the College has received from time to time donations from its Committee of Overseers members, key management and companies controlled or significantly influenced by them. The receipts of such donations have all been individually reported to and approved in accordance with the financial regulations of the University by the University Council.
- (ii) All transactions relating to the purchases of goods and services and capital projects involving organisations in which a member of the Committee of Overseers may have an interest are conducted during the normal course of business and in accordance with the University's financial regulations and normal procurement procedures.

17. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the College:

	Effective for accounting periods beginning on or after
HKFRS 9, Financial Instruments	1 January 2018

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

十六、關聯方交易

- (i) 由於本書院乃非牟利機構，所以院監會成員皆選自各私營及公營機構，本書院亦經常收到從院監會成員，本書院主要管理人員，及其控制的公司或受其重大影響的公司的捐款。這些捐款都是個別上報大學校董會及根據大學財務規則批准後接收。
- (ii) 在本書院的正常運作過程中之購貨或服務，以及基建項目支出，有可能與本書院院監會成員有利益關係的機構有交易，但這些交易，均按大學的財務規則與正常的採購程序進行。

十七、於截至二零一四年六月三十日止年度會計期間已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表刊發日期止，香港會計師公會頒佈多項會計準則修訂、新訂準則及詮釋但未於二零一四年六月三十日止年度生效。本書院在截至二零一四年六月三十日年度財務報告中，並無提早採用未生效的修訂及新訂準則及詮釋。該等包括以下或會適用於書院的準則：

	於下列日期或之後開始的會計期間生效
香港財務報告準則第九條「金融工具」	2018年1月1日

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

香港中文大學
敬文書院

C.W. Chu College
The Chinese University
of Hong Kong

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE COMMITTEE OF OVERSEERS OF C. W. CHU COLLEGE

THE CHINESE UNIVERSITY OF HONG KONG

致香港中文大學敬文書院院監會

We have audited the financial statements of C. W. Chu College (the "College") set out on pages 2 to 19, which comprise the balance sheet as at 30 June 2014, the statement of comprehensive income and expenditure and the statement of changes in funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

THE COMMITTEE OF OVERSEERS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Committee of Overseers of the College is responsible for the preparation of financial statements in accordance with the basis of preparation and accounting policies set out in note 1 to the financial statements and for such internal control as the Committee of Overseers determines is necessary to enable the preparation of 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 financial statements based on our audit. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

OPINION

In our opinion, the financial statements of the College as at 30 June 2014 have been prepared, in all material respects, in accordance with the basis of preparation and accounting policies as set out in note 1 to the financial statements.

KPMG

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

24 September 2014

本核數師（以下簡稱「我們」）已審計列載於第二頁至第十九頁敬文書院（「貴書院」）院監會的財務報表，此財務報表包括於二零一四年六月三十日的資產負債表與截至該日止年度的全面收支表和基金變動表，以及主要會計政策概要及其他附註解釋。

院監會就財務報表須承擔的責任

院監會須負責根據本財務報表附註一之編製基礎及會計政策編製財務報表，以令財務報表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等財務報表作出意見。本報告書僅向整體院監會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

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

審計涉及執行政序以獲取有關財務報表所載金額及披露資料的審計憑證。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，核數師考慮與貴書院編製財務報表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，但目的並非為對貴書院的內部控制的有效性發表意見。審計亦包括評價院監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是充足和適當地為我們的審計意見提供基礎。

意見

我們認為，貴書院於二零一四年六月三十日之財務報表已根據本財務報表附註一之編製基礎及會計政策編製。

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

二零一四年九月二十四日

C. W. CHU COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學敬文書院
 STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE 全面收支表
 FOR THE YEAR ENDED 30 JUNE 2014
 截至二零一四年六月三十日止年度

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

		Note	Year Ended 30 June 2014 二零一四年六月 三十日止年度	From 1 February 2008 to 30 June 2013 由二零零八年二月一日 至二零一三年六月三十日
Income	收入			
Government Subventions	政府資助	3	2,856	5,488
Interest and Investment Income	利息及投資收益	4	6,224	3,797
Donations and Benefactions	捐贈及捐款	5	31,478	32,718
Matching Grants	配對補助金		3,709	24,452
Other Income	其他收入	6	3,075	1,009
			<u>47,342</u>	<u>67,464</u>
Expenditure	支出	7		
Institutional Support	書院輔助服務			
Student and General Education Services	學生及一般教育事務		5,356	5,119
Premises and Related Expenses	樓宇及有關支出		2	-
Other Activities	其他事務		338	74
			<u>5,696</u>	<u>5,193</u>
Surplus and Total Comprehensive Income for the Year/Period	本年度/期間盈餘及本年度/ 期間全面收益		<u>41,646</u>	<u>62,271</u>

The notes set out on pages 6 to 19 form an integral part of these financial statements.
 列載於第六頁至十九頁之附註為本財務報表之一部份。

C. W. CHU COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學敬文書院
BALANCE SHEET 資產負債表
AS AT 30 JUNE 2014
二零一四年六月三十日

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

		Note 附註	2014	2013
Non-Current Asset	非流動資產			
Fixed Assets	固定資產	10	<u>28</u>	<u>17</u>
Current Asset	流動資產			
Funds Held by The Chinese University of Hong Kong	存放於香港中文大學款項	11	<u>104,236</u>	<u>62,497</u>
			<u>104,236</u>	<u>62,497</u>
Current Liabilities	流動負債			
Deposits Received	按金		<u>168</u>	<u>80</u>
Provision for Employee Benefits	僱員福利準備	12	<u>133</u>	<u>153</u>
			<u>301</u>	<u>233</u>
Net Current Assets	流動資產淨額		<u>103,935</u>	<u>62,264</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>103,963</u>	<u>62,281</u>
Non-Current Liability	非流動資產負債			
Provision for Employee Benefits	僱員福利準備	12	<u>46</u>	<u>10</u>
NET ASSETS	資產淨額		<u>103,917</u>	<u>62,271</u>
Restricted Funds	專用基金	8	<u>66,494</u>	<u>32,306</u>
Other Funds	其他基金	9	<u>37,423</u>	<u>29,965</u>
TOTAL FUNDS			<u>103,917</u>	<u>62,271</u>

Approved and authorised for issue by the Committee of Overseers on 24 September 2014

敬文書院院監會於二零一四年九月二十四日批准及授權發表此財務報表

David Chu 朱恩餘

Chairman, 主席
Committee of Overseers 院監會

Kenneth Young 楊綱凱

Member, 成員
Committee of Overseers 院監會

The notes set out on pages 6 to 19 form an integral part of these financial statements.
列載於第六頁至十九頁之附註為本財務報表之一部份。

C. W. CHU COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學敬文書院
STATEMENT OF CHANGES IN FUNDS 基金變動表
FOR THE YEAR ENDED 30 JUNE 2014
截至二零一四年六月三十日止年度

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

		Restricted Funds 專用基金 (Note 8) (附註8)				Total 總額
		Endowment Funds 留本基金	Other Restricted Funds 其他專用基金	Hostel Funds 宿舍基金	Capital Funds 資產基金	
Balance at 1 February 2008	二零零八年 二月一日結餘	-	-	-	-	
Transfer from the Statement of Comprehensive Income and Expenditure	轉自全面收支表	30,473	1,774	42	-	32,289
Inter-fund Transfer	基金間之轉賬	-	-	-	17	17
Balance at 30 June 2013	二零一三年 六月三十日結餘	<u>30,473</u>	<u>1,774</u>	<u>42</u>	<u>17</u>	<u>32,306</u>
Balance at 1 July 2013	二零一三年 七月一日結餘	30,473	1,774	42	17	32,306
Transfer from the Statement of Comprehensive Income and Expenditure	轉自全面收支表	30,912	528	1,662	(13)	33,089
Inter-fund Transfer	基金間之轉賬	1,105	(30)	-	24	1,099
Balance at 30 June 2014	二零一四年 六月三十日結餘	<u>62,490</u>	<u>2,272</u>	<u>1,704</u>	<u>28</u>	<u>66,494</u>

The notes set out on pages 6 to 19 form an integral part of these financial statements.
 列載於第六頁至十九頁之附註為本財務報表之一部份。

C. W. CHU COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學敬文書院
 STATEMENT OF CHANGES IN FUNDS 基金變動表 (CONTINUED 續)
 FOR THE YEAR ENDED 30 JUNE 2014
 截至二零一四年六月三十日止年度

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

		Operating Funds 經營基金	Block Grant 政府資助金	UGC Matching Grants 教資會 配對補助金	Other Funds 其他基金 (Note 9) (附註9)	Total 總額	Total Funds 基金總額
Balance at 1 February 2008	二零零八年 二月一日結餘	-	-	-	-	-	-
Transfer from the Statement of Comprehensive Income and Expenditure	轉自全面收支表	2,076	3,576	24,330		29,982	62,271
Inter-fund Transfer	基金間之轉賬	-	(17)	-		(17)	-
Balance at 30 June 2013	二零一三年 六月三十日結餘	<u>2,076</u>	<u>3,559</u>	<u>24,330</u>		<u>29,965</u>	<u>62,271</u>
Balance at 1 July 2013	二零一三年 七月一日結餘	2,076	3,559	24,330		29,965	62,271
Transfer from the Statement of Comprehensive Income and Expenditure	轉自全面收支表	2,394	1,156	5,007		8,557	41,646
Inter-fund Transfer	基金間之轉賬	(1,075)	(24)	-		(1,099)	-
Balance at 30 June 2014	二零一四年 六月三十日結餘	<u>3,395</u>	<u>4,691</u>	<u>29,337</u>		<u>37,423</u>	<u>103,917</u>

The notes set out on pages 6 to 19 form an integral part of these financial statements.
 列載於第六頁至十九頁之附註為本財務報表之一部份。

1. BASIS OF PREPARATION

The financial statements of C. W. Chu College (the "College") reflect the state of affairs of all the funds of the College at 30 June 2014 and the College's results for the year then ended. These non-statutory financial statements have been prepared solely for the information of, and use by the Committee of Overseers.

These financial statements have been prepared based on the accounting policies set out below which are consistent with the recognition and measurement criteria of the 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").

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the College. Of these, "HKFRS 13, Fair value measurement" is the development relevant to the College's Financial Statements.

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the College, the College has provided those disclosures in notes 11 and 14.

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

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies set out below.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

一、編製基礎

敬文書院(“本學院”)院監會財務報表所示乃本學院所有基金於二零一四年六月三十日之財政狀況，以及截至該日止年度的業績。本非法定報告書僅供院監會參考和使用。

本財務報表是按照以下符合香港會計師公會頒佈適用於本學院的《香港財務報告準則》之確認和計算標準的會計政策，這統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》與香港會計師公會發表的詮釋及香港公認的會計原則而編製。

香港會計師公會頒佈了數項本學院於本會計年度首次生效的新訂及修訂香港財務報告準則，當中只有香港財務報告準則第13條：公允價值計量與本學院的財務帳項有關。

香港財務報告準則第13條以單一指引替代現時列載於個別香港財務報告準則內有關公允價值計量的指引，並對有關財務工具及非財務工具的公允價值計量作出更廣泛的披露要求。本學院已於附註11及14作出特定披露。

本學院並沒有在本會計年度採用未生效的新訂準則及註釋(見財務報表附註16)。

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。

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Fixed Assets

Fixed Assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

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

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

Equipment and Furniture	5 years
Computer Equipment	3 years

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

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

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

這些估計和相關假設是會持續被檢討。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間予以確認。

本書院所採用的主要會計政策摘要如下。

二、主要會計政策

甲、固定資產

固定資產按成本值減累計折舊及減值虧損後列帳於資產負債表內。

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

折舊的計算方法是以固定資產的成本減去其估計的剩餘價值(若有)，並以直線折舊法及根據其估計使用年限或經濟壽命，以兩者之間較短者攤銷成本。固定資產的估計使用年限如下：

設備及傢具	五年
電腦	三年

每年，資產的使用年限及剩餘價值(若有)皆會被復查。

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

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

(b) Investments

Funds placed with investment managers in the name of The Chinese University of Hong Kong (“CUHK” or the “University”) comprise cash deposits, bonds and equity investments managed by independent investment managers. These funds are stated at fair value and any change in the fair value of the funds is recognised in the Statement of Comprehensive Income and Expenditure.

(c) Provisions and Contingent Liabilities

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

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

(d) Income Recognition

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

(i) Government Subventions

Block grants are recognised as income when the grants have been received or are receivable from the University Grant Committee (“UGC”), and represents the amount allocated to the College by CUHK.

(ii) Donations and Benefactions

Donations and Benefactions are recognised in the Statement of Comprehensive Income and Expenditure when the College becomes entitled to the donations and benefactions and it is probable that they will be received.

乙、投資

以香港中文大學（「大學」）名義存於投資理財公司之款項包括有現金存款、債券及股本證券。這些款項以公允價值列示，其公允價值有任何改變便確認在全面收支表內。

丙、準備及或有負債

如果須就已發生的事件承擔法律或推定義務，而預期會導致含有經濟效益的資源外流，當可以作出可靠的估計時，本書院就會為該時間或數額不定的負債計提準備。若現金的貼現之影響重大，會以預期支出的現值作撥備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，則披露該義務為或有負債，但資源外流的可能性極低則除外。若可能負債取決於將來某項或某些事件，也會被披露為或有負債，除非資源外流的可能性極低。

丁、收入確認

倘若有經濟效益流入本書院，而收入和支出，如適用者，又能夠可靠地計算時，此等收益將根據下列方式在全面收支表內確認收入：

(i) 政府資助

經大學教育資助委員會（「教資會」）收取的整體補助金由大學分配與書院，於收取或應可收取時確認為收入。

(ii) 捐贈及捐款

捐贈及捐款，如本書院有權及有可能收取外界的捐助時在全面收支表內確認為收入。

(iii) Interest and Investment Income

Interest and investment income is derived from Funds held by The Chinese University of Hong Kong, which includes investments in time deposits, fixed rate certificates of deposits, other debt securities, securities held for trading, limited partnership investment and alternative investments. Interest income is recognised as it accrues on time deposits and fixed rate certificates of deposits using the effective interest method. Investment income is recognised in the Statement of Comprehensive Income and Expenditure for the changes in fair value of securities held for trading, limited partnership investment and alternative investments upon re-measurement at each balance sheet date.

(e) Translation of Foreign Currencies

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

(f) Employee Benefits

- (i) Salaries, paid annual leave, housing allowances and the cost to the College of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the College.
- (ii) Contract-end gratuity is payable on completion of a contract appointment of not less than two years. The gratuity, together with the total amount of the College's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.
- (iii) Contribution to defined contribution retirement plan are recognised as an expense in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) Termination benefits are recognised at the earlier of when the College can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(iii) 利息及投資收益

利息及投資收益由存放於香港中文大學款項產生，包括定期存款、固定利率存款證書、其他債務證券、可買賣證券、限責合夥投資及另類投資。利息收入是以定期存款及固定利率存款證書的實際利率法並以應計制確認。投資收益以可買賣證券、限責合夥投資及另類投資在資產負債表日重估的公允價值變動計入全面收支表。

戊、外幣換算

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

己、僱員福利

- (i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於僱員為本書院提供相關服務的年度內入帳。
- (ii) 完成兩年或以上僱用合約，僱員將獲發約滿酬金。此酬金連同本書院退休計劃中的書院供款，總數為僱員於合約期間薪金的10%或15%。
- (iii) 界定供款退休計劃，於供款責任產生時在全面收支表內確認為支出。
- (iv) 合約終止補償在本書院不能撤回授予該等補償，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。

(g) Related Parties

- (i) A person, or a close member of that person's family, is related to the College if that person:
 - (I) has control or joint control over the College;
 - (II) has significant influence over the College; or
 - (III) is a member of the key management personnel of the College or the College's parent.
- (ii) An entity is related to the College if any of the following conditions applies:
 - (I) The entity and the College 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 College or an entity related to the College.
 - (VI) The entity is controlled or jointly controlled by a person identified in (i).
 - (VII) A person identified in (i)(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.

(h) Cash Flow Statement

A cash flow statement has not been prepared because the College did not have any cash flows during the year, nor did it have any cash or cash equivalents at any point throughout the year.

The cash flows resulted from the operations of the College were all paid / received by CUHK and the amounts involved have all been accounted for as current accounts with CUHK.

庚、關聯方

- (i) 個人或個人的近親家庭成員被視為本書院的關聯方，若該人士：
 - (I) 控制或共同控制本書院；
 - (II) 對本書院構成重大影響；或
 - (III) 屬本書院或本書院母機構主要關鍵管理人員。
- (ii) 該機構被視為本書院的關聯方，若該機構符合以下任何情況：
 - (I) 該機構及本書院均為同一集團成員(即每一母機構、子機構及同集團附屬機構互相均為關聯方)。
 - (II) 該機構是另一機構的聯營公司或合營公司(或是該集團成員的聯營公司或合營公司，而該另一機構亦是集團成員)。
 - (III) 該機構與另一機構均為同一第三方之合營公司。
 - (IV) 該機構為第三方的合營公司，而另一機構為第三方的聯營公司。
 - (V) 該機構屬提供福利予本書院或本書院關聯實體的僱員的離職後福利計劃。
 - (VI) 該機構受到以上(i)所述人士控制或共同控制。
 - (VII) 於(i)(I)所述人士對該機構擁有重大影響或是為該機構(或其母機構)的關鍵管理人員。

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

辛、現金流量表

由於本書院並沒有在本年度產生任何現金或現金等價物，故此本書院沒有編制現金流量表。

由本書院營運而產生的現金流是由香港中文大學支付/接收，並反映於與香港中文大學之往來帳當中。

3. GOVERNMENT SUBVENTIONS 政府資助

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

		Year Ended 30 June 2014 二零一四年六月 三十日止年度	From 1 February 2008 to 30 June 2013 由二零零八年二月一日 至二零一三年六月三十日
Subventions from UGC	教資會資助		
Block Grants	政府資助金	2,856	5,488

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

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

		Year Ended 30 June 2014 二零一四年六月 三十日止年度	From 1 February 2008 to 30 June 2013 由二零零八年二月一日 至二零一三年六月三十日
Net Realised and Unrealised Gains on Trading and Other Securities	買賣及其他證券變現及 未變現收益淨額	5,832	2,549
Interest Income from Time Deposits and Debt Securities	定期存款及債務證券利息	338	1,230
Other Interest and Investment Income	其他利息及投資收益	54	18
		<u>6,224</u>	<u>3,797</u>

Note: Interest and investment income was derived from Funds held by The Chinese University of Hong Kong for the year ended 30 June 2014 and period ended 2013.

附註：本年度及以前期間的利息及投資收益由存放於香港中文大學之款項所產生。

5. DONATIONS AND BENEFACTIONS 捐贈及捐款

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

		Year Ended 30 June 2014 二零一四年六月 三十日止年度	From 1 February 2008 to 30 June 2013 由二零零八年二月一日 至二零一三年六月三十日
Scholarships, Bursaries and Prizes	獎學金、助學金及獎金	346	18,766
College and Student Development Fund	書院及學生發展基金	31,132	13,952
		<u>31,478</u>	<u>32,718</u>

6. OTHER INCOME 其他收入

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

		Year Ended 30 June 2014 二零一四年六月 三十日止年度	From 1 February 2008 to 30 June 2013 由二零零八年二月一日 至二零一三年六月三十日
Residence Fees and Communal Dining	宿舍及膳食	2,940	951
Miscellaneous	其他	135	58
		<u>3,075</u>	<u>1,009</u>

7. EXPENDITURE 支出

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

		Staff Costs and Benefits 員工薪酬及福利	Operating Expenses 營運開支	Depreciation 折舊	Total 總額
For the year ended 30 June 2014 截至二零一四年六月三十日止年度					
Institutional Support (Note 7.1):	書院輔助服務(附註7.1)				
Student and General Education Services	學生及一般教育事務	3,539	1,804	13	5,356
Premises and Related Expenses	樓宇及有關支出	-	2	-	2
Other Activities	其他事務	-	338	-	338
Total Expenditure for 2014	二零一四年總支出	<u>3,539</u>	<u>2,144</u>	<u>13</u>	<u>5,696</u>
From 1 February 2008 to 30 June 2013 由二零零八年二月一日至二零一三年六月三十日					
Institutional Support (Note 7.1):	書院輔助服務(附註7.1)				
Student and General Education Services	學生及一般教育事務	2,991	2,120	8	5,119
Premises and Related Expenses	樓宇及有關支出	-	-	-	-
Other Activities	其他事務	-	74	-	74
Total Expenditure for the period	期間總支出	<u>2,991</u>	<u>2,194</u>	<u>8</u>	<u>5,193</u>

7.1 Analysis of Operating Expenses on Institutional Support 書院輔助服務的營運開支分析

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

		Year Ended 30 June 2014 二零一四年六月 三十日止年度	From 1 February 2008 to 30 June 2013 由二零零八年二月一日 至二零一三年六月三十日
Student and General Education Services	學生及一般教育事務		
Service fee	服務費	93	252
Office expenses	辦公室支出	286	279
Gifts and Souvenirs	禮品及紀念品	32	147
Training and development	培訓及發展	-	6
Scholarship, Bursaries and Prizes	獎學金, 助學金及獎金	314	272
Residence fees and Communal Dining	住宿及膳食	522	929
Residence Hall Expenses	學生宿舍開支	444	-
Orientation Camp	迎新營	80	148
Student activities	學生活動	33	87
		<u>1,804</u>	<u>2,120</u>
Premises and Related Expenses	樓宇及有關支出		
Repair and Maintenance	維修及保養	2	-
		<u>2</u>	<u>-</u>
Other Activities	其他事務		
College Activities and Functions	書院活動	338	74
		<u>338</u>	<u>74</u>
		<u>2,144</u>	<u>2,194</u>

8. NATURE AND PURPOSE OF RESTRICTED FUNDS

Endowment Funds

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

Other Restricted Funds

Other Restricted Funds represent the unspent balance of donations which support student scholarships and bursaries.

Hostel Funds

Hostel Funds represent the unspent balance for hostel operation.

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets .

9. NATURE AND PURPOSE OF OTHER FUNDS

Operating Funds

Operating Funds represent the unspent balance of donation which support College operation and activities.

Block Grants

Block Grants represent the unspent balance of government subvention allocated to the College for College operation and activities by CUHK.

UGC Matching Grants

The University has set aside \$28 million of the UGC Matching Grants as permanent endowment capital of the College, to support strategic initiatives such as endowed scholarships and other indicated activities in perpetuity. Only investment income from these permanent endowments will be used to fund these programmes. Other than the above, Matching Grant Funds represent the unspent balance of Matching Grants generated from College donations and allocated to the College for use in operation and activities within UGC guidelines.

八、專用基金的性質及用途

留本基金

留本基金是本書院收到的捐贈款項，通常捐贈者會指有本金會保持不動，留作年金或在指定期間內作特定用途。

其他專用基金

其他專用基金包括未動用作本書院學生獎學金及資助的餘額。

宿舍儲備

宿舍儲備包括宿舍經營的累積盈餘。

資產基金

資產基金是固定資產的帳面淨值。

九、其他基金的性質及用途

經營基金

經營基金包括未動用作書院營運及籌辦活動的捐贈款項。

政府資助金

政府資助金包括未動用由大學分配與書院作書院營運及籌辦活動的政府資助。

教資會配對補助金

教資會配對補助金中的二千八百萬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。除此以外，教資會配對補助金亦包括根據書院收取之捐贈分配予書院而未動用作書院營運及籌辦活動的教資會配對補助金。

10. FIXED ASSETS 固定資產

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

		Furniture and Equipment 傢具及設備	Computer Equipment 電腦	Total 總額
Cost	成本值			
At 1 February 2008	二零零八年二月一日之結餘	-	-	-
Additions during the period	本期間增加	8	17	25
At 30 June 2013	二零一三年六月三十日之結餘	8	17	25
Accumulated Depreciation	累計折舊			
At 1 February 2008	二零零八年二月一日之結餘	-	-	-
Charge for the period	本期間折舊	2	6	8
At 30 June 2013	二零一三年六月三十日之結餘	2	6	8
Net Book Value at 30 June 2013	二零一三年 六月三十日帳面淨值	<u>6</u>	<u>11</u>	<u>17</u>
Cost	成本值			
At 1 July 2013	二零一三年七月一日之結餘	8	17	25
Additions	增加	-	24	24
At 30 June 2014	二零一四年六月三十日之結餘	8	41	49
Accumulated Depreciation	累計折舊			
At 1 July 2013	二零一三年七月一日之結餘	2	6	8
Charge for the year	本年度折舊	2	11	13
At 30 June 2014	二零一四年六月三十日之結餘	4	17	21
Net Book Value at 30 June 2014	二零一四年 六月三十日帳面淨值	<u>4</u>	<u>24</u>	<u>28</u>

**11. FUNDS HELD BY THE CHINESE UNIVERSITY OF HONG KONG (“CUHK” or the “University”)
存放於香港中文大學(“大學”)款項**

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

		2014	2013
Funds Placed with Investment Managers in the name of CUHK	以香港中文大學名義存於 投資理財公司之款項	40,439	28,307
Fixed Income Assets in the name of CUHK	以香港中文大學名義存於 定息收入資產之款項	63,797	34,190
		<u>104,236</u>	<u>62,497</u>

Note 1: Funds held by the University are pooled with other University funds for investment and bank deposits arrangement in the name of CUHK.

Note 2: Funds placed with investment managers in the name of CUHK are invested in financial assets measured at fair value. According to the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement, the funds are categorised as Level 1, 2, and 3 by 50%, 4% and 46% respectively (2013: 47%, 4%, and 49% respectively).

Fixed income assets in the name of CUHK are invested in financial assets carried at other than fair value. According to the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement, the funds are categorised as Level 1 and 2 by 3% and 97% respectively.

附註 1: 存放於香港中文大學款項與其他大學基金一併以大學名義作投資及銀行存款安排。

附註 2: 以香港中文大學名義存於投資理財公司之款項是用於投資在以公允價值計量的財務資產。根據香港財務報告準則第13條「公允價值計量」，該投資被歸類為第一級別、第二級別及第三級別，分別佔 50%、4%及 46% (2013: 47%, 4%及 49%)。

以香港中文大學名義存於定息收入資產之款項是用於投資在不以公允價值列賬的財務資產。根據香港財務報告準則第13條「公允價值計量」，該投資被歸類為第一級別及第二級別，分別佔 3%及 97%。

12. PROVISION FOR EMPLOYEE BENEFITS 僱員福利準備

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

		2014	2013
Staff Leave Entitlements	僱員假期福利	129	72
Contract-end Gratuity	約滿酬金	50	91
		<u>179</u>	<u>163</u>
Payable	應付：		
Within 1 year	於一年內	133	153
After 1 year	於一年後	46	10
		<u>179</u>	<u>163</u>

13. CAPITAL MANAGEMENT

The College is a not-for-profit organisation and forms part of The Chinese University of Hong Kong. The College aims to provide general education and development activities for University students. The College defines capital as including various general and restricted funds balances.

The various funds represent the unspent balance of donations, grants, and income. These funds are managed in accordance with the College and the University's financial management procedures and the relevant funding conditions, where applicable.

The College's primary objective when managing capital is to safeguard the College's ability to continue as a going concern and to maintain a strong financial base to support the development of the College.

To achieve the above capital management objective, the College follows guidelines on investment and financial management as set out in note 14.

The College is not subject to any externally imposed capital requirement.

十三、資本管理

本書院是香港中文大學的其中一部份，屬非牟利機構。本書院成立宗旨為培育及提供通識教育給大學的學生。本書院的資本等同專用基金及其他基金的總結餘。

本書院的基金來源主要是未動用的捐款、資助及收入；以書院及大學的財務管理政策及有關撥款條文規定（如適用）來管理。

本書院管理資本的主要目標是維持書院財政穩健及可持續發展。

本書院設立投資及財務管理指引(見附註14)，以達致以上資本管理的目標。

本書院並不受制於外部施加的資本規定。

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The College's financial assets are in the form of funds held by the University which are pooled with other University funds for investment and bank deposit arrangements in the name of CUHK. Financial instruments of the University include bank deposits, fixed income investments and equity securities which are exposed to credit, liquidity, interest rate, foreign currency and equity price risks. The University has established financial management policies and practices to manage these risks.

(a) Fair Value Measurement

The fair value of the College's financial instruments is measured at the end of the reporting period on a recurring basis and categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the 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 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.

十四、金融工具及風險管理

本學院的金融資產以存放於香港中文大學款項的形式持有，與其他大學基金一併以香港中文大學名義作投資或銀行存款安排。大學採用的金融工具包括銀行存款、固定收入投資及股本證券，因此須承受信貸、利率、外幣及股票價格的風險。大學制定金融管理政策及措施監控此等風險。

甲、公允價值計量

根據香港財務報告準則第13條「公允價值計量」，公允價值計量的級別是按照用以估值的數據之可觀察性和重要性來釐定。有關級別如下：

- 第一級：公允價值以第一級別的數據來計算，即於計算日以相同資產或負債在活躍市場中未經調整的報價
- 第二級：公允價值以第二級別的數據來計算，即未能符合第一級別的可觀察到的數據及不使用不可觀察到的重要數據。不可觀察到的數據是市場未能提供的數據
- 第三級：公允價值以不可觀察得到的重要數據來計算

15. RELATED PARTY TRANSACTIONS

- (i) Due to the not-for-profit nature of the College and the composition of the Committee of Overseers (being drawn from private and public organisations), the College has received from time to time donations from its Committee of Overseers members, key management and companies controlled or significantly influenced by them. The receipts of such donations have all been individually reported to and approved in accordance with the financial regulations of the University by the University Council.
- (ii) All transactions relating to the purchases of goods and services and capital projects involving organisations in which a member of the Committee of Overseers may have an interest are conducted during the normal course of business and in accordance with the University's financial regulations and normal procurement procedures.

16. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the College.

Effective for accounting periods beginning on or after

HKFRS 9, Financial Instruments 1 January 2018

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

十五、關聯方交易

- (i) 由於本書院乃非牟利機構，所以院監會成員皆選自各私營及公營機構，本書院亦經常收到從院監會成員，本書院主要管理人員，及其控制的公司或受其重大影響的公司的捐款。這些捐款都是個別上報大學校董會根據大學財務規則批准後接收。
- (ii) 在本書院的正常運作過程中之購貨或服務，以及基建項目支出，有可能與本書院院監會成員有利益關係的機構有交易，但這些交易，均按大學的財務規則與正常的採購程序進行。

十六、於截至二零一四年六月三十日止年度會計期間已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表刊發日期止，香港會計師公會頒佈多項會計準則修訂、新訂準則及詮釋但未於二零一四年六月三十日止年度生效。本書院在截至二零一四年六月三十日年度財務報告中，並無提早採用未生效的修訂及新訂準則及詮釋。該等包括以下或會適用於書院的準則。

於下列日期或之後開始的會計期生效

香港財務報告準則第九條「金融工具」 2018年1月1日

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



香港中文大學
伍宜孫書院
Wu Yee Sun College
The Chinese University
of Hong Kong

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE COMMITTEE OF OVERSEERS OF WU YEE SUN COLLEGE

THE CHINESE UNIVERSITY OF HONG KONG

致香港中文大學伍宜孫書院院監會

We have audited the financial statements of the Wu Yee Sun College (the "College") set out on pages 2 to 17, which comprise the balance sheet as at 30 June 2014, and the statement of comprehensive income and expenditure and the statement of changes in funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

THE COMMITTEE OF OVERSEERS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Committee of Overseers of the College is responsible for the preparation of financial statements in accordance with the basis of preparation and accounting policies set out in note 1 to the financial statements and for such internal control as the Committee of Overseers determine is necessary to enable the preparation of 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 financial statements based on our audit. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, 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 financial statements are free from material misstatement.

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

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

OPINION

In our opinion, the financial statements of the College as at 30 June 2014 have been prepared, in all material respects, in accordance with the basis of preparation and accounting policies as set out in note 1 to the financial statements.

KPMG

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

17 October 2014

本核數師(以下簡稱「我們」)已審計列載於第二頁至第十七頁伍宜孫書院(「貴書院」)的財務報表,此財務報表包括於二零一四年六月三十日的資產負債表與截至該日止年度的全面收支表和基金變動表,以及主要會計政策概要及其他附註解釋資料。

院監會就財務報表須承擔的責任

院監會須負責根據本財務報表附註一之編制基礎及會計政策編制財務報表,以令財務報表落實其認為編制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等財務報表作出意見。本報告僅向整體院監會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

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

審計涉及執程序以獲取有關財務報表所載金額及披露資料的審計憑證。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,核數師考慮與貴書院編制財務報表相關的內部控制,以設計適當的審計程序,但目的並非為對貴書院的內部控制的有效性發表意見。審計亦包括評價院監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是充足和適當地為我們的審計意見提供基礎。

意見

我們認為,貴書院於二零一四年六月三十日年度之財務報表已根據本財務報表附註一之編制基礎及會計政策編制。

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

二零一四年十月十七日

WU YEE SUN COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學伍宜孫書院
 STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE 全面收支表
 FOR THE YEAR ENDED 30 JUNE 2014
 截至二零一四年六月三十日止年度

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

			Year Ended 30 June 2014	From 22 May 2007 to 30 June 2013
		Note 附註	至二零一四年六月 三十日止年度	由二零零七年五月二十二日 至二零一三年六月三十日
Income	收入			
Government Subvention Allocation	政府資助配給		4,935	8,362
Interest and Investment Income	利息及投資收益	3	21,014	15,976
Donations and Benefactions	捐贈及捐款	4	503	57,436
Matching Grants	配對補助金		6,061	141,280
Other Income	其他收入	5	6,397	1,803
			<u>38,910</u>	<u>224,857</u>
Expenditure	支出			
Institutional Support	書院輔助服務	6		
Student and General Education Services	學生及一般教育事務		10,563	13,161
Other Activities	其他事務		218	425
			<u>10,781</u>	<u>13,586</u>
Surplus and Total Comprehensive Income for the Year/Period	本年度/期間盈餘及 本年度/期間全面收益		<u>28,129</u>	<u>211,271</u>

The notes set out on pages 5 to 17 form an integral part of these financial statements.
 列載於第五頁至十七頁之附註為本財務報表之一部份。

WU YEE SUN COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學伍宜孫書院
BALANCE SHEET 資產負債表
AS AT 30 JUNE 2014
二零一四年六月三十日

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

		Note 附註	2014	2013
Non-Current Asset	非流動資產			
Fixed Assets	固定資產	9	<u>172</u>	<u>79</u>
Current Assets	流動資產			
Funds Held by The Chinese University of Hong Kong	存放於香港中文大學款項	10	<u>240,378</u>	<u>211,974</u>
Accounts Receivable	應收帳款	11	<u>104</u>	<u>10</u>
			<u>240,482</u>	<u>211,984</u>
Current Liabilities	流動負債			
Accounts Payable and Deposits Received	應付帳款及按金	12	<u>681</u>	<u>147</u>
Provision for Employee Benefits	僱員福利準備	13	<u>375</u>	<u>499</u>
			<u>1,056</u>	<u>646</u>
Net Current Assets	流動資產淨額		<u>239,426</u>	<u>211,338</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>239,598</u>	<u>211,417</u>
Non-Current Liability	非流動負債			
Provision for Employee Benefits	僱員福利準備	13	<u>198</u>	<u>146</u>
NET ASSETS	資產淨額		<u>239,400</u>	<u>211,271</u>
Restricted Funds	專用基金	7	<u>56,563</u>	<u>47,811</u>
Other Funds	其他基金	8	<u>182,837</u>	<u>163,460</u>
TOTAL FUNDS	資金總額		<u>239,400</u>	<u>211,271</u>

Approved and authorised for issue by the Committee of Overseers on 17 October 2014
 伍宜孫書院院監會於二零一四年十月十七日批准及授權發表此財務報表

Joseph Y.W. Pang

Chairman, 主席
 Committee of Overseers 院監會

Rance P.L. Lee

Member, 成員
 Committee of Overseers 院監會

The notes set out on pages 5 to 17 form an integral part of these financial statements.
 列載於第五頁至十七頁之附註為本財務報表之一部份。

WU YEE SUN COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學伍宜孫書院
STATEMENT OF CHANGES IN FUNDS 基金變動表
FOR THE YEAR ENDED 30 JUNE 2014
截至二零一四年六月三十日止年度

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

	Restricted Funds 專用基金 (Note 7) (附註 7)			Other Funds 其他基金 (Note 8) (附註 8)			Total Funds 基金總額	
	Endowment Funds 留本基金	Other Restricted Funds 其他專用 基金	Hostel Funds 宿舍儲備	Capital Funds 資產基金	Operation Funds 經營基金	Block Grant 政府資助金		UGC Matching Grants 教資會 配對補助金
Balance at 22 May 2007	-	-	-	-	-	-	-	-
Transfer from/(to) the Statement of Comprehensive Income and Expenditure	45,288	2,512	(68)	-	11,312	1,428	150,799	163,539
Inter-fund transfer	-	-	-	79	-	(79)	-	(79)
Balance at 30 June 2013	<u>45,288</u>	<u>2,512</u>	<u>(68)</u>	<u>79</u>	<u>11,312</u>	<u>1,349</u>	<u>150,799</u>	<u>211,271</u>
Balance at 1 July 2013	45,288	2,512	(68)	79	11,312	1,349	150,799	163,460
Transfer from/(to) the Statement of Comprehensive Income and Expenditure	3,575	731	4,353	(67)	1,037	487	18,013	19,537
Inter-fund transfer	-	-	-	160	-	(46)	(114)	(160)
Balance at 30 June 2014	<u>48,863</u>	<u>3,243</u>	<u>4,285</u>	<u>172</u>	<u>12,349</u>	<u>1,790</u>	<u>168,698</u>	<u>239,400</u>

The notes set out on pages 5 to 17 form an integral part of these financial statements.
列載於第五頁至十七頁之附註為本財務報表之一部份。

1. BASIS OF PREPARATION

The financial statements of Wu Yee Sun College (the "College") reflect the state of affairs of all the funds of the College at 30 June 2014 and the College's results for the year then ended. These non-statutory financial statements have been prepared solely for the information of, and use by the Committee of Overseers.

These financial statements have been prepared based on the accounting policies set out below which are consistent with the recognition and measurement criteria of the 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").

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the College. Of these, "HKFRS 13, Fair value measurement" is the development relevant to the College's Financial Statements.

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the College, the College has provided those disclosures in note 10 and 15.

The College has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 17).

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies set out below.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects

一、編製基礎

伍宜孫書院(“本學院”)財務報表所示乃本學院所有基金於二零一四年六月三十日之財政狀況，以及截至該日止年度的業績。本非法定報告書僅供院監會參考和使用。

本財務報表是按照以下符合香港會計師公會頒佈適用於本學院的《香港財務報告準則》之確認和計算標準的會計政策，這統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》與香港會計師公會發表的詮釋及香港公認的會計原則而編製。

香港會計師公會頒佈了數項本學院於本會計年度首次生效的新訂及修訂香港財務報告準則，當中只有香港財務報告準則第13條：公允價值計量與本學院的財務帳項有關。

香港財務報告準則第13條以單一指引替代現時列載於個別香港財務報告準則內有關公允價值計量的指引，並對有關財務工具及非財務工具的公允價值計量作出更廣泛的披露要求。本學院已於附註10及15作出特定披露。

本學院並沒有在本會計年度採用未生效的新訂準則及註釋(見財務報表附註17)。

在編制財務報表時，除在後列的會計政策中加以說明之外，均以歷史成本值為基礎。

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

這些估計和相關假設是會持續被檢討。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間予以確認。

only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Fixed Assets

Fixed Assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

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

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

Equipment, Furniture, Fixtures and Fittings	5 years
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Computer Equipment	3 years
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Both the useful life of an asset and its residual value, if any, are reviewed annually.

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

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

本書院所採用的主要會計政策摘要如下。

二、主要會計政策

甲、固定資產

固定資產按成本值減累計折舊及減值虧損後列帳於資產負債表內。

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

折舊的計算方法是以固定資產的成本減去其估計的剩餘價值(若有)，並以直線折舊法及根據其估計使用年限或經濟壽命，以兩者之間較短者攤銷成本。固定資產的估計使用年限如下：

設備、傢具及裝置	五年
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電腦	三年
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每年，資產的使用年限及剩餘價值(若有)皆會被復查。

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

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

(b) Accounts Payable

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

(c) Investments

Investments are managed by and held in the name of The Chinese University of Hong Kong (“CUHK” or the “University”) which comprise fixed income and equity investments. These investments are included in “Funds held by CUHK” in the Balance Sheet and subject to the same investment accounting policies as CUHK - being funds are stated at fair value and any change in the fair value of the funds is recognised in the Statement of Comprehensive Income and Expenditure.

(d) Provisions and Contingent Liabilities

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

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

(e) Income Recognition

Provided it is probable that the economic benefits will flow to the College and the income and expenditure, if applicable, can be measured reliably, income is recognised in the Statement of Comprehensive Income and Expenditure at the fair value of the consideration received / receivable, adopting the same recognition policies as the University such as:

(i) Government Subventions

Block grants are recognised as income when the grants have been received or are receivable from the University Grant Committee (“UGC”) and represents the amount allocated to the College by CUHK.

乙、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。

丙、投資

由香港中文大學（「大學」）管理並以香港中文大學名義存於投資理財公司之投資包括固定收入資產及股本證券。這些款項包括在資產負債表中“存放於香港中文大學款項”之內及須依據大學的投資會計政策 - 以公允價值列示，其公允價值有任何改變便確認在全面收支表內。

丁、準備及或有負債

如果須就已發生的事件承擔法律或推定義務，而預期會導致含有經濟效益的資源外流，當可以作出可靠的估計時，本書院就會為該時間或數額不定的負債計提準備。若現金的貼現之影響重大，會以預期支出的現值作撥備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，則披露該義務為或有負債，但資源外流的可能性極低則除外。若可能負債取決於將來某項或某些事件，也會被披露為或有負債，除非資源外流的可能性極低。

戊、收入確認

倘若有經濟效益流入本書院，而收入和支出，如適用者，又能夠可靠地計算時，此等收益將以已收應收對價的公允價值，根據大學的收入確認政策在全面收支表內確認收入：

(i) 政府資助

經大學教育資助委員會（「教資會」）收取的整體補助金由大學分配與書院，於收取或應可收取時確認為收入。

- (ii) **Interest and Investment Income**
Interest and investment income is derived from Funds held by The Chinese University of Hong Kong, which include investments in time deposits, fixed rate certificates of deposits, other debt securities, securities held for trading, limited partnership investment and alternative investments. Interest income is recognised as it accrues on time deposits and fixed rate certificates of deposits using the effective interest method. Investment income is recognised in the Statement of Comprehensive Income and Expenditure for the changes in fair value of securities held for trading, limited partnership investment and alternative investments upon re-measurement at each balance sheet date.
- (iii) **Donations and Benefactions**
Donations and Benefactions are recognised in the Statement of Comprehensive Income and Expenditure when the College becomes entitled to the donations and benefactions and it is probable that they will be received.

(f) Translation of Foreign Currencies

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

(g) Employee Benefits

- (i) Salaries, paid annual leave, housing allowances and the cost to the College of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the College.
- (ii) Contract-end gratuity is payable on completion of a contract appointment with an employee who has been in continuous employment of not less than two years. The gratuity, together with the total amount of the College's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.
- (iii) Contribution to defined contribution retirement plan are recognised as an expense in the Statement of Comprehensive Income and Expenditure as incurred.

(ii) **利息及投資收益**

利息及投資收益由存放於香港中文大學款項產生，包括定期存款、固定利率存款證書、其他債務證券、可買賣證券、限責合夥投資及另類投資。利息收入是以定期存款及固定利率存款證書的實際利率法並以應計制確認。投資收益以可買賣證券、限責合夥投資及另類投資在資產負債表日重估的公允價值變動計入全面收支表。

(iii) **捐贈及捐款**

捐贈及捐款，如本書院有權及有可能收取外界的捐助時在全面收支表內確認為收入。

己、外幣換算

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

庚、僱員福利

- (i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於僱員為本書院提供相關服務的年度內入帳。
- (ii) 已受聘滿兩年之僱員，在合約完成時，將獲發約滿酬金。此酬金連同本書院於特定退休計劃中的供款，合共為僱員於合約期間薪金的10%或15%。
- (iii) 界定供款的退休計劃，於供款責任產生時在全面收支表內確認為支出。

- (iv) Termination benefits are recognised at the earlier of when the College can no longer withdraw the offer of these benefits and when it recognises restructuring costs involving the payment of termination benefits.

(h) Related Parties

- (i) A person, or a close member of that person's family, is related to the College if that person:
- (I) has control or joint control over the College;
 - (II) has significant influence over the College; or
 - (III) is a member of the key management personnel of the College or the College's parent.
- (ii) An entity is related to the College if any of the following conditions applies:
- (I) The entity and the College 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 College or an entity related to the College.
 - (VI) The entity is controlled or jointly controlled by a person identified in (i).
 - (VII) A person identified in (i)(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.

(i) Cash Flow Statement

A cash flow statement has not been prepared because the College did not have any cash flows during the year, nor did it have any cash or cash equivalents at any point throughout the period.

The cash flows resulted from the operations of the College were all paid / received by CUHK and the amounts involved have all been accounted for as currents with CUHK.

- (iv) 合約終止補償只會在本書院具備正式、詳細，且不大可能撤回計劃時，或根據該計劃自願遣散僱員而終止合約並作出補償時，才確認為支出。

辛、關聯方

- (i) 個人或個人的近親家庭成員被視為本書院的關聯方，若該人士：
- (I) 控制或共同控制本書院；
 - (II) 對本書院構成重大影響；或
 - (III) 屬本書院或本書院母機構主要關鍵管理人員。
- (ii) 該機構被視為本書院的關聯方，若該機構符合以下任何情況：
- (I) 該機構及本書院均為同一集團成員(即每一母機構、子機構及同集團附屬機構互相均為關聯方)。
 - (II) 該機構是另一機構的聯營公司或合營公司(或是該集團成員的聯營公司或合營公司，而該另一機構亦是集團成員)。
 - (III) 該機構與另一機構均為同一第三方之合營公司。
 - (IV) 該機構為第三方的合營公司，而另一機構為第三方的聯營公司。
 - (V) 該機構屬提供福利予本書院或本書院關聯實體的僱員的離職後福利計劃。
 - (VI) 該機構受到以上(i)所述人士控制或共同控制。
 - (VII) 於(i)(I)所述人士對該機構擁有重大影響或是為該機構(或其母機構)的關鍵管理人員。

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

壬、現金流量表

由於本書院並沒有在本年度產生任何現金或現金等價物，故此本書院沒有編制現金流量表。

由本書院營運而產生的現金流是由香港中文大學支付/接收，並反映於與香港中文大學之往來帳當中。

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

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

		Year Ended 30 June 2014 至二零一四年六月 三十日止年度	From 22 May 2007 to 30 June 2013 由二零零七年五月二十二日 至二零一三年六月三十日
Net Realised and Unrealised Gains on Trading and Other Securities	買賣及其他證券變現及 未變現收益淨額	20,341	8,677
Interest Income from Time Deposits and Debt Securities	定期存款及債務證券利息	49	23
Other Interest and Investment Gain	其他利息及投資收益	624	7,276
		<u>21,014</u>	<u>15,976</u>

Note:

Interest and investment income were derived from funds held by The Chinese University of Hong Kong for the year ended 30 June 2014 and period ended 30 June 2013.

附註:

本年度及上年度的利息及投資收益由存放於香港中文大學之款項所產生。

4. DONATIONS AND BENEFACTIONS 捐贈及捐款

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

		Year Ended 30 June 2014 至二零一四年六月 三十日止年度	From 22 May 2007 to 30 June 2013 由二零零七年五月二十二日 至二零一三年六月三十日
Scholarships, Bursaries and Prizes	獎學金、助學金及獎金	3	43,660
College and Student Development Fund	書院及學生發展基金	500	13,776
		<u>503</u>	<u>57,436</u>

5. OTHER INCOME 其他收入

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

		Year Ended 30 June 2014 至二零一四年六月 三十日止年度	From 22 May 2007 to 30 June 2013 由二零零七年五月二十二日 至二零一三年六月三十日
Residence Fees and Communal Dining	宿舍及膳食	6,255	1,626
Miscellaneous	其他	142	177
		<u>6,397</u>	<u>1,803</u>

6. EXPENDITURE 支出

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

		Staff Costs and Benefits 員工薪酬 及福利	Operating Expenses 營運開支	Depreciation 折舊	Total 總額
For the year ended 30 June 2014 截至二零一四年六月三十日止年度					
Institutional Support (Note 6.1):	書院輔助服務(附註6.1)				
Student and General Education Services	學生及一般教育事務	6,426	4,070	67	10,563
Other Activities	其他事務	-	218	-	218
Total Expenditure for 2014	二零一四年總支出	<u>6,426</u>	<u>4,288</u>	<u>67</u>	<u>10,781</u>
From 22 May 2007 to 30 June 2013 由二零零七年五月二十二日至二零一三年六月三十日					
Institutional Support (Note 6.1):	書院輔助服務(附註6.1)				
Student and General Education Services	學生及一般教育事務	8,917	4,172	72	13,161
Other Activities	其他事務	-	425	-	425
Total Expenditure for the period	期間總支出	<u>8,917</u>	<u>4,597</u>	<u>72</u>	<u>13,586</u>

6.1 ANALYSIS OF OPERATING EXPENSES ON INSTITUTIONAL SUPPORT

書院輔助服務的營運開支分析

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

		Year Ended 30 June 2014 至二零一四年六月 三十日止年度	From 22 May 2007 to 30 June 2013 由二零零七年五月二十二日 至二零一三年六月三十日
Student and General Education Services	學生及一般教育事務		
Scholarship, Bursaries and Prizes	獎學金, 助學金及獎金	1,399	592
Residence Hall Expenses	學生宿舍開支	1,078	1,725
Orientation Camp	迎新營	154	384
Student Activities	學生活動	445	495
Service Fee	服務費	70	273
College Expenses	書院開支	820	492
Training and Development	培訓及發展	14	40
Advertising and Publication	廣告及出版	90	171
		<u>4,070</u>	<u>4,172</u>
Other Activities	其他事務		
College Activities and Functions	書院活動	106	225
Gifts and Souvenirs	禮品及紀念品	112	200
		<u>218</u>	<u>425</u>
		<u>4,288</u>	<u>4,597</u>

7. NATURE AND PURPOSE OF RESTRICTED FUNDS

Endowment Funds

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

Other Restricted Funds

Other Restricted Funds represent the unspent balance of donations which support student scholarships and bursaries.

Hostel Funds

Hostel Funds represent reserve generated from hostel operation.

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets.

8. NATURE AND PURPOSE OF OTHER FUNDS

Operating Funds

Operating Funds represent the unspent balance of donation which support College operation and activities.

Block Grants

Block Grants represent the unspent balance of government subvention allocated to the College for College operation and activities by CUHK.

UGC Matching Grants

The University has set aside \$120 million of the UGC Matching Grants as permanent endowment capital of the College, to support strategic initiatives such as endowed scholarships and other indicated activities in perpetuity. Only investment income from these permanent endowments will be used to fund these programmes. Other than the above, Matching Grant Funds represent the unspent balance of Matching Grants generated from College donations and allocated to the College for use in operation and activities within UGC guidelines.

七、專用基金的性質及用途

留本基金

留本基金是本書院收到的捐贈款項，通常捐贈者會指有本金會保持不動，留作年金或在指定期間內作特定用途。

其他專用基金

其他專用基金包括未動用作本書院學生獎學金及資助的捐贈款項。

宿舍儲備

宿舍儲備包括宿舍經營的累積盈餘/虧損。

資產基金

資產基金是固定資產的帳面淨值。

八、其他基金的性質及用途

經營基金

經營基金包括未動用作書院營運及籌辦活動的捐贈款項。

政府資助金

政府資助金包括未動用由大學分配與書院作書院營運及籌辦活動的政府資助。

教資會配對補助金

大學將教資會配對補助金中的一億二千萬元撥給書院作留本基金的資本金，以支持策略性的發展項目，包括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。除此以外，教資會配對補助金亦包括根據書院收取之捐贈分配予書院而未動用作書院營運及籌辦活動的教資會配對補助金。

9. FIXED ASSETS 固定資產

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

		Furniture and Equipment 傢具及設備	Computer Equipment 電腦	Total 總額
Cost	成本值			
At 22 May 2007	二零零七年五月二十二日之結餘	-	-	-
Additions during the period	增加	<u>44</u>	<u>107</u>	<u>151</u>
At 30 June 2013	二零一三年六月三十日之結餘	<u>44</u>	<u>107</u>	<u>151</u>
Accumulated Depreciation	累計折舊			
At 22 May 2007	二零零七年五月二十二日之結餘	-	-	-
Charge for the period	本期間折舊	<u>8</u>	<u>64</u>	<u>72</u>
At 30 June 2013	二零一三年六月三十日之結餘	<u>8</u>	<u>64</u>	<u>72</u>
Net Book Value at 30 June 2013	二零一三年 六月三十日帳面淨值	<u>36</u>	<u>43</u>	<u>79</u>
Cost	成本值			
At 1 July 2013	二零一三年七月一日之結餘	44	107	151
Additions	增加	<u>76</u>	<u>84</u>	<u>160</u>
At 30 June 2014	二零一四年六月三十日之結餘	<u>120</u>	<u>191</u>	<u>311</u>
Accumulated Depreciation at 1 July 2013	累計折舊			
Charge for the year	本年度折舊	<u>17</u>	<u>50</u>	<u>67</u>
At 30 June 2014	二零一四年六月三十日之結餘	<u>25</u>	<u>114</u>	<u>139</u>
Net Book Value at 30 June 2014	二零一四年 六月三十日帳面淨值	<u>95</u>	<u>77</u>	<u>172</u>

10. FUNDS HELD BY THE CHINESE UNIVERSITY OF HONG KONG (“CUHK” or the “University”) 存放於香港中文大學(“大學”)款項

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

		2014	2013
Funds placed with Investment Managers in the name of CUHK	以香港中文大學名義存於投資理財公司之款項	141,046	112,776
Fixed Income Assets in the name of CUHK	以香港中文大學名義存於固定收入資產	99,332	99,198
		<u>240,378</u>	<u>211,974</u>

Note:

- Funds held by the University are pooled with other University funds for investment and bank deposits arrangement in the name of CUHK.
- Funds placed with investment managers in the name of CUHK are invested in financial assets measured at fair value. According to the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement, the funds are categorised as level 1, 2, and 3 by 50%, 4% and 46% respectively (2013: 47%, 4% and 49% respectively).
Fixed income assets in the name of CUHK are invested in financial assets carried at other than fair value. According to the three-level fair value hierarchy as defined in HKFRS 13, Fair Value measurement, the funds are categorised as level 1 and 2 by 3% and 97% respectively.

附註:

- 存放於香港中文大學款項與其他大學基金一併以大學名義作投資或銀行存款安排。
- 以中文大學名義存於投資理財公司之款項是用於投資在以公允價值計量的財務資產。根據香港財務報告準則第13條「公允價值計量」，該投資被歸類為第一級別、第二級別及第三級別，分別佔50%、4%及46% (2013: 47%、4%及49%)。
以中文大學名義存於定息收入資產之款項是用於投資在不以公允價值列帳的財務資產。根據香港財務報告準則第13條「公允價值計量」，該投資被歸類為第一級別及第二級別，分別佔3%及97%。

11. ACCOUNTS RECEIVABLE 應收帳款

The accounts receivable include student loans and other receivables and are expected to be recoverable within one year. 應收帳款包括學生貸款及其他應收帳項均預期於一年內收回。

12. ACCOUNTS PAYABLE AND DEPOSITS RECEIVED 應付帳款及按金

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

		2014	2013
Accruals	應付帳款	5	5
Deposits Received	按金	570	142
Receipts in advance	預收款	106	-
		<u>681</u>	<u>147</u>

13. PROVISION FOR EMPLOYEE BENEFITS 僱員福利準備

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

		2014	2013
Staff Leave Entitlements	僱員假期福利	69	44
Contract-end Gratuity	約滿酬金	504	601
		<u>573</u>	<u>645</u>
Payable :	應付		
Within 1 year	於一年內	375	499
After 1 year	於一年後	198	146
		<u>573</u>	<u>645</u>

14. CAPITAL MANAGEMENT

The College is a not-for-profit organisation and forms part of The Chinese University of Hong Kong. The College aims to provide general education and development activities for University students. The College defines capital as including various general and restricted funds balances.

The various funds represent the unspent balance of donations, grants, and income. These funds are managed in accordance with the College and the University's financial management procedures and the relevant funding conditions, where applicable.

The College's primary objective when managing capital is to safeguard the College's ability to continue as a going concern and to maintain a strong financial base to support the development of the College.

To achieve the above capital management objective, the College follows guidelines on investment and financial management as set out in note 15.

The College is not subject to any externally imposed capital requirement.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The College's financial assets are in the form of funds held by the University which are pooled with other University funds for investment and bank deposit arrangements in the name of CUHK. Financial instruments of the University include bank deposits, fixed income investments and equity securities which are exposed to credit, liquidity, interest rate, foreign currency and equity price risks. The University has established financial management policies and practices to manage these risks.

(a) Fair Value Measurement

The fair value of the College's financial instruments is measured at the end of the reporting period on a recurring basis and categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

十四、資本管理

本書院是香港中文大學的其中一部份，屬非牟利機構。本書院成立宗旨為培育及提供通識教育給大學的學生。本書院的資本等同專用基金及其他基金的總結餘。

本書院的基金來源主要是未動用的捐款、資助及收入；以書院及大學的財務管理政策及有關撥款條文規定（如適用）來管理。

本書院管理資本的主要目標是維持書院財政穩健及可持續發展。

本書院設立投資及財務管理指引〔見附註15〕，以達致以上資本管理的目標。

本書院並不受制於外部施加的資本規定。

十五、金融工具及風險管理

本書院的金融資產以存放於香港中文大學款項的形式持有，與其他大學基金一併以香港中文大學名義作投資或銀行存款安排。大學採用的金融工具包括銀行存款、固定收入投資及股本證券，因此須承受信貸、利率、外幣及股票價格的風險。大學制定金融管理政策及措施監控此等風險。

甲、公允價值計量

根據香港財務報告準則第13條「公允價值計量」，公允價值計量的級別是按照用以估值的數據之可觀察性和重要性來釐定。有關級別如下：

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 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.

第一級:

公允價值以第一級別的數據來計算，即於計算日以相同資產或負債在活躍市場中未經調整的報價

第二級:

公允價值以第二級別的數據來計算，即未能符合第一級別的可觀察到的數據及不使用不可觀察到的重要數據。不可觀察到的數據是市場未能提供的數據

第三級:

公允價值以不可觀察得到的重要數據來計算

16. RELATED PARTY TRANSACTIONS

- (a) Due to the not-for-profit nature of the College and the composition of the Committee of Overseers (being drawn from private and public organisations), the College has received from time to time donations from its Committee of Overseers members, key management and companies controlled or significantly influenced by them. The receipts of such donations have all been individually reported to and approved in accordance with the financial regulations of the University by the University Council.
- (b) All transactions relating to the purchases of goods and services and capital projects involving organisations in which a member of the Committee of Overseers 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.

十六、關聯方交易

- (甲) 由於本書院乃非牟利機構，所以院監會成員皆選自各私營及公營機構，本書院亦經常收到從院監會成員，本書院主要管理人員，及其控制的公司或受其重大影響的公司的捐款。這些捐款都是個別上報大學校董會及根據大學財務規則批准後接收。
- (乙) 在本書院的正常運作過程中之購貨或服務，以及基建項目支出，有可能與本書院院監會成員有利益關係的機構有交易，但這些交易，均按大學的財務規則與正常的採購程序進行。

17. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2014 and which have not been adopted in these financial statements.

These include the following which may be relevant to the College.

	Effective for accounting periods beginning on or after
HKFRS 9	1 January 2018
Financial Instruments	

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

十七、於截至二零一四年六月三十日止年度會計期間已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表刊發日期止，香港會計師公會頒佈多項會計準則修訂、新訂準則及詮釋但未於二零一四年六月三十日止年度生效。本學院在截至二零一四年六月三十日年度財務報告中，並無提早採用未生效的修訂及新訂準則及詮釋。

該等包括以下或會適用於書院的準則。

	於下列日期或之後開始的會計期間生效
香港財務報告準則第九條「金融工具」	2018年1月1日

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

香港中文大學
和聲書院

Lee Woo Sing College
The Chinese University
of Hong Kong

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE COMMITTEE OF OVERSEERS OF LEE WOO SING COLLEGE

THE CHINESE UNIVERSITY OF HONG KONG

致香港中文大學和聲書院院監會

We have audited the financial statements of Lee Woo Sing College (the "College") set out on pages 2 to 20, which comprise the balance sheet as at 30 June 2014, the statement of comprehensive income and expenditure and the statement of changes in funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

THE COMMITTEE OF OVERSEERS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Committee of Overseers of the College is responsible for the preparation of financial statements in accordance with the basis of preparation and accounting policies set out in note 1 to the financial statements and for such internal control as the Committee of Overseers determines is necessary to enable the preparation of 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 financial statements based on our audit. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

OPINION

In our opinion, the financial statements of the College as at 30 June 2014 have been prepared, in all material respects, in accordance with the basis of preparation and accounting policies as set out in note 1 to the financial statements.

KPMG

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

8 October 2014

本核數師(以下簡稱“我們”)已審計列載於第二頁至第二十頁和聲書院(“貴書院”)院監會的財務報表,此財務報表包括於二零一四年六月三十日的資產負債表與截至該日止年度的全面收支表和基金變動表,以及主要會計政策概要及其他附註解釋。

院監會就財務報表須承擔的責任

院監會須負責根據本財務報表附註一之編製基礎及會計政策編製財務報表,以令財務報表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等財務報表作出意見。本報告書僅向整體院監會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。這些準則要求我們遵守道德規範,並規劃及執行審計,以合理確定此等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,核數師考慮與貴書院編製財務報表相關的內部控制,以設計適當的審計程序,但目的並非為對貴書院的內部控制的有效性發表意見。審計亦包括評價院監會所採用的會計政策的合適性及所作出會計估計的合理性,以及評價財務報表的整體列報方式。

我們相信,我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

意見

我們認為,貴書院於二零一四年六月三十日之財務報表已根據本財務報表附註一之編製基礎及會計政策編製。

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

二零一四年十月八日

LEE WOO SING COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學和聲書院
 STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE 全面收支表
 FOR THE YEAR ENDED 30 JUNE 2014
 截至二零一四年六月三十日止年度

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

			2014	2013
Income	收入			
Government Subventions	政府資助		5,112	4,632
Interest and Investment Income	利息及投資收益	3	1,285	701
Donations and Benefactions	捐贈及捐款	4	35,572	11,260
Matching Grants	配對補助金		13,287	5,825
Other Income	其他收入	5	7,673	3,795
			<u>62,929</u>	<u>26,213</u>
Expenditure	支出	6		
Institutional Support	書院輔助服務			
Student and General Education Services	學生及一般教育事務		11,707	9,713
Premises and Related Expenses	樓宇及有關支出		1,729	180
Other Activities	其他事務		4,853	249
			<u>18,289</u>	<u>10,142</u>
Surplus and Total Comprehensive Income for the Year	本年度盈餘及本年度全面收益		<u>44,640</u>	<u>16,071</u>

The notes set out on pages 6 to 20 form an integral part of these financial statements.
 列載於第六頁至二十頁之附註為本財務報表之一部份。

LEE WOO SING COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學和聲書院
BALANCE SHEET 資產負債表
AS AT 30 JUNE 2014
二零一四年六月三十日

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

		Note 附註	2014	2013
Non-Current Asset	非流動資產			
Fixed Assets	固定資產	9	<u>5,768</u>	<u>3,290</u>
Current Assets	流動資產			
Funds Held by The Chinese University of Hong Kong	存放於香港中文大學款項	10	<u>72,069</u>	30,055
Student Loan	學生貸款		<u>20</u>	-
Accounts Receivable	應收帳款		<u>25</u>	213
			<u>72,114</u>	<u>30,268</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付款項及應計費用	11	<u>365</u>	869
Provision for Employee Benefits	僱員福利準備	12	<u>192</u>	123
			<u>557</u>	<u>992</u>
Net Current Assets	流動資產淨額		<u>71,557</u>	<u>29,276</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>77,325</u>	<u>32,566</u>
Non-Current Liability	非流動負債			
Provision for Employee Benefits	僱員福利準備	12	<u>208</u>	89
NET ASSETS	資產淨額		<u>77,117</u>	<u>32,477</u>
Restricted Funds	專用基金	7	<u>43,963</u>	8,024
Other Funds	其他基金	8	<u>33,154</u>	24,453
TOTAL FUNDS	資金總額		<u>77,117</u>	<u>32,477</u>

Approved and authorised for issue by the Committee of Overseers on 8 October 2014
和聲書院院監會於二零一四年十月八日批准及授權發表此財務報表

Leung Fung Yee 梁鳳儀

Chairman, 主席
Committee of Overseers 院監會

Lau Wan Yee Joseph 劉允怡

Member, 成員
Committee of Overseers 院監會

The notes set out on pages 6 to 20 form an integral part of these financial statements.
列載於第六頁至二十頁之附註為本財務報表之一部份。

LEE WOO SING COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學和聲書院
 STATEMENT OF CHANGES IN FUNDS 基金變動表
 FOR THE YEAR ENDED 30 JUNE 2014
 截至二零一四年六月三十日止年度

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

		Capital Funds 資產基金	Endowment Funds 留本基金	Restricted Funds 其他專用基金	Restricted Funds 專用基金 (Note 7) (附註7)	Hostel Funds 宿舍基金	Total 總額
Balance at 1 July 2012	二零一二年 七月一日結餘	96	1,759	573		3	2,431
Transfer from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面 收支表	-	150	510		754	1,414
Inter-fund Transfer	基金間之轉賬	3,194	-	1,000		(15)	4,179
Balance at 30 June 2013	二零一三年 六月三十日結餘	<u>3,290</u>	<u>1,909</u>	<u>2,083</u>		<u>742</u>	<u>8,024</u>
Balance at 1 July 2013	二零一三年 七月一日結餘	3,290	1,909	2,083		742	8,024
Transfer from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面 收支表	(1,054)	188	29,717		3,540	32,391
Inter-fund Transfer	基金間之轉賬	3,532	-	-		16	3,548
Balance at 30 June 2014	二零一四年 六月三十日結餘	<u>5,768</u>	<u>2,097</u>	<u>31,800</u>		<u>4,298</u>	<u>43,963</u>

The notes set out on pages 6 to 20 form an integral part of these financial statements.

列載於第六頁至二十頁之附註為本財務報表之一部份。

LEE WOO SING COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學和聲書院
 STATEMENT OF CHANGES IN FUNDS 基金變動表 (CONTINUED 續)
 FOR THE YEAR ENDED 30 JUNE 2014
 截至二零一四年六月三十日止年度

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

		Operating Funds 經營基金	Block Grant 整體補助金	UGC Matching Grants 教資會 配對補助金	Other Funds 其他基金 (Note 8) (附註8)	Total 總額	Total Funds 基金總額
Balance at 1 July 2012	二零一二年 七月一日結餘	11,929	1,197	849		13,975	16,406
Transfer from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面 收支表	9,503	(110)	5,264		14,657	16,071
Inter-fund Transfer	基金間之轉賬	(1,553)	(97)	(2,529)		(4,179)	-
Balance at 30 June 2013	二零一三年 六月三十日結餘	<u>19,879</u>	<u>990</u>	<u>3,584</u>		<u>24,453</u>	<u>32,477</u>
Balance at 1 July 2013	二零一三年 七月一日結餘	19,879	990	3,584		24,453	32,477
Transfer from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面 收支表	(80)	(194)	12,523		12,249	44,640
Inter-fund Transfer	基金間之轉賬	(1,338)	(61)	(2,149)		(3,548)	-
Balance at 30 June 2014	二零一四年 六月三十日結餘	<u>18,461</u>	<u>735</u>	<u>13,958</u>		<u>33,154</u>	<u>77,117</u>

The notes set out on pages 6 to 20 form an integral part of these financial statements.
 列載於第六頁至二十頁之附註為本財務報表之一部份。

1. BASIS OF PREPARATION

The financial statements of Lee Woo Sing College (the "College") reflect the state of affairs of all the funds of the College at 30 June 2014 and the College's results for the year then ended. These non-statutory financial statements have been prepared solely for the information of, and use by the Committee of Overseers.

These financial statements have been prepared based on the accounting policies set out below which are consistent with the recognition and measurement criteria of the 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").

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the College. Of these, "HKFRS 13, Fair value measurements" is the development relevant to the College's Financial Statements.

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the College, the College has provided those disclosures in notes 10 and 14.

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

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies set out below.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

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

一、編製基礎

和聲書院(“本學院”)院監會財務報表所示乃本學院所有基金於二零一四年六月三十日之財政狀況，以及截至該日止年度的業績。本非法定報告書僅供院監會參考和使用。

本財務報表是按照以下符合香港會計師公會頒布適用於本學院的《香港財務報告準則》之確認和計算標準的會計政策，這統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》與香港會計師公會發表的詮釋及香港公認的會計原則而編製。

香港會計師公會頒佈了數項本學院於本會計年度首次生效的新訂及修訂《香港財務報告準則》，當中只有香港財務報告準則第13條：公允價值計量與本學院的財務帳項有關。

香港財務報告準則第13條以單一指引替代現時列載於個別香財務報告準則內有關公允價值計量的指引，並對有關財務工具及非財務工具的公允價值計量作出更廣泛的披露要求。本學院已於附註10及14作出特定披露。

本學院並沒有在本會計年度採用未生效的新訂準則及詮釋(見財務報表附註16)。

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。

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

這些估計和相關假設是會持續被檢討。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間予以確認。

本學院所採用的主要會計政策摘要如下。

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Fixed Assets

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

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

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

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

Equipment, Furniture, Fixtures and Fittings	5 years
Computer Equipment	3 years

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

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

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

二、主要會計政策

甲、固定資產

除藝術收藏外，固定資產按成本值減累計折舊及減值虧損後列帳於資產負債表內。

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

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

折舊的計算方法是以固定資產的成本減去其估計的剩餘價值(若有)，並以直線折舊法及根據其估計使用年限或經濟壽命，以兩者之間較短者攤銷成本。固定資產的估計使用年限如下：

設備、傢具及裝置	五年
電腦	三年

每年，資產的使用年限及剩餘價值(若有)皆會被復查。

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

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

(b) Investments

Funds placed with investment managers in the name of The Chinese University of Hong Kong (“CUHK” or the “University”) comprise cash deposits, bonds and equity investments managed by independent investment managers. These funds are stated at fair value and any change in the fair value of the funds is recognised in the Statement of Comprehensive Income and Expenditure.

(c) Provisions and Contingent Liabilities

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

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

(d) Income Recognition

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

(i) Government Subventions

Block grants are recognised as income when the grants have been received or are receivable from the University Grant Committee (“UGC”) and represents the amount allocated to the College by CUHK.

乙、投資

由香港中文大學（「大學」）管理以香港中文大學名義存於投資理財公司之款項包括有現金存款、債券及股本證券。這些款項以公允價值列示，其公允價值有任何改變便確認在全面收支表內。

丙、準備及或有負債

如果須就已發生的事件承擔法律或推定義務，而預期會導致含有經濟效益的資源外流，當可以作出可靠的估計時，本書院就會為該時間或數額不定的負債計提準備。若現金的貼現之影響重大，會以預期支出的現值作撥備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，則披露該義務為或有負債，但資源外流的可能性極低則除外。若可能負債取決於將來某項或某些事件，也會被披露為或有負債，除非資源外流的可能性極低。

丁、收入確認

倘若有經濟效益流入本書院，而收入和支出，如適用者，又能夠可靠地計算時，此等收益將根據下列方式在全面收支表內確認收入：

(i) 政府資助

經大學教育資助委員會（「教資會」）收取的整體補助金由大學分配與書院，於收取或應可收取時確認為收入。

(ii) Interest and Investment Income

Interest and investment income is derived from Funds held by The Chinese University of Hong Kong, which include investments in time deposits, fixed rate certificates of deposits, other debt securities, securities held for trading, limited partnership investment and alternative investments. Interest income is recognised as it accrues on time deposits and fixed rate certificates of deposits using the effective interest method. Investment income is recognised in the Statement of Comprehensive Income and Expenditure for the changes in fair value of securities held for trading, limited partnership investment and alternative investments upon re-measurement at each balance sheet date.

(iii) Donations and Benefactions

Donations and Benefactions are recognised in the Statement of Comprehensive Income and Expenditure when the College becomes entitled to the donations and benefactions and it is probable that they will be received.

(e) Translation of Foreign Currencies

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

(ii) 利息及投資收益

利息及投資收益由存放於香港中文大學款項產生，包括定期存款、固定利率存款證書、其他債務證券、可買賣證券、限責合夥投資及另類投資。利息收入是以定期存款及固定利率存款證書的實際利率法並以應計制確認。投資收益以可買賣證券、限責合夥投資及另類投資在資產負債表日重估的公允價值變動計入全面收支表。

(iii) 捐贈及捐款

捐贈及捐款，如本書院有權及有可能收取外界的捐助時在全面收支表內確認為收入。

戊、外幣換算

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

(f) Employee Benefits

- (i) Salaries, paid annual leave, housing allowances and the cost to the College of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the College.
- (ii) Contract-end gratuity is payable on completion of a contract appointment of not less than two years. The gratuity, together with the total amount of the College's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.
- (iii) Contribution to defined contribution retirement plan are recognised as an expense in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) Termination benefits are recognised at the earlier of when the College can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

己、僱員福利

- (i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於僱員為本書院提供相關服務的年度內入帳。
- (ii) 完成兩年或以上僱用合約，僱員將獲發約滿酬金。此酬金連同本書院退休計劃中的書院供款，總數為僱員於合約期間薪金的10%或15%。
- (iii) 界定供款退休計劃，於供款責任產生時在全面收支表內確認為支出。
- (iv) 合約終止補償在本書院不能撤回授予該等補償，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。

(g) Related Parties

- (i) A person, or a close member of that person's family, is related to the College if that person:
 - (I) has control or joint control over the College;
 - (II) has significant influence over the College;
 - or
 - (III) is a member of the key management personnel of the College or the College's parent.
- (ii) An entity is related to the College if any of the following conditions applies:
 - (I) The entity and the College 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 College or an entity related to the College.
 - (VI) The entity is controlled or jointly controlled by a person identified in (i).
 - (VII) A person identified in (i)(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.

(h) Cash Flow Statement

A cash flow statement has not been prepared because the College did not have any cash flows during the year, nor did it have any cash or cash equivalents at any point throughout the year.

The cash flows resulted from the operations of the College were all paid / received by CUHK and the amounts involved have all been accounted for as currents with CUHK.

庚、關聯方

- (i) 個人或個人的近親家庭成員被視為本書院的關聯方，若該人士：
 - (I) 控制或共同控制本書院；
 - (II) 對本書院構成重大影響；或
 - (III) 屬本書院或本書院母機構主要關鍵管理人員。
- (ii) 該機構被視為本書院的關聯方，若該機構符合以下任何情況：
 - (I) 該機構及本書院均為同一集團成員(即每一母機構、子機構及同集團附屬機構互相均為關聯方)。
 - (II) 該機構是另一機構的聯營公司或合營公司(或是該集團成員的聯營公司或合營公司，而該另一機構亦是集團成員)。
 - (III) 該機構與另一機構均為同一第三方之合營公司。
 - (IV) 該機構為第三方的合營公司，而另一機構為第三方的聯營公司。
 - (V) 該機構屬提供福利予本書院或本書院關聯實體的僱員的離職後福利計劃。
 - (VI) 該機構受到以上(i)所述人士控制或共同控制。
 - (VII) 於(i)(I)所述人士對該機構擁有重大影響或是為該機構(或其母機構)的關鍵管理人員。

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

辛、現金流量表

由於本書院並沒有在本年度產生任何現金或現金等價物，故此本書院沒有編制現金流量表。

由本書院營運而產生的現金流是由香港中文大學支付/接收，並反映於與香港中文大學之往來帳當中。

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

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

		2014	2013
Net Realised and Unrealised Gains on Trading and Other Securities	買賣及其他證券變現及未變現收益淨額	184	147
Interest Income from Time Deposits and Debt Securities	定期存款及債務證券利息	990	506
Other Interest and Investment Income	其他利息及投資收益	111	48
		<u>1,285</u>	<u>701</u>

Note: Interest and investment income was derived from Funds held by The Chinese University of Hong Kong for the year ended 30 June 2014 and 30 Jun 2013.

附註：本年度及上年度的利息及投資收益由存放於香港中文大學之款項所產生。

4. DONATIONS AND BENEFACTIONS 捐贈及捐款

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

		2014	2013
Scholarships, Bursaries and Prizes	獎學金、助學金及獎金	30,080	1,810
College and Student Development Fund	書院及學生發展基金	5,492	9,450
		<u>35,572</u>	<u>11,260</u>

5. OTHER INCOME 其他收入

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

		2014	2013
Residence Fees	宿舍	7,139	3,402
Miscellaneous	其他	534	393
		<u>7,673</u>	<u>3,795</u>

6. EXPENDITURE 支出

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

		Staff Costs and Benefits 員工薪酬 及福利	Operating Expenses 營運開支	Depreciation 折舊	Total 總額
For the year ended 30 June 2014 截至二零一四年六月三十日止年度					
Institutional Support (Note 6.1) :	書院輔助服務 (附註6.1) :				
Student and General Education Services	學生及一般教育事務	6,062	4,591	1,054	11,707
Premises and Related Expenses	樓宇及有關支出	-	1,729	-	1,729
Other Activities	其他事務	-	4,853	-	4,853
		<u>6,062</u>	<u>11,173</u>	<u>1,054</u>	<u>18,289</u>
Total Expenditure for 2014	二零一四年總支出	<u>6,062</u>	<u>11,173</u>	<u>1,054</u>	<u>18,289</u>
For the year ended 30 June 2013 截至二零一三年六月三十日止年度					
Institutional Support (Note 6.1) :	書院輔助服務 (附註6.1) :				
Student and General Education Services	學生及一般教育事務	4,827	4,499	387	9,713
Premises and Related Expenses	樓宇及有關支出	-	180	-	180
Other Activities	其他事務	-	249	-	249
		<u>4,827</u>	<u>4,928</u>	<u>387</u>	<u>10,142</u>
Total Expenditure for 2013	二零一三年總支出	<u>4,827</u>	<u>4,928</u>	<u>387</u>	<u>10,142</u>

6.1 Analysis of Operating Expenses on Institutional Support 書院輔助服務的營運開支分析

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

		2014	2013
Student and General Education Services	學生及一般教育事務		
Scholarship, Bursaries and Prizes	獎學金, 助學金及獎金	1,272	1,398
Residence Fees	住宿	-	91
Residence Hall Expenses	學生宿舍開支	1,744	1,748
Orientation Camp	迎新營	104	104
Student Activities	學生活動	231	36
Service fee	服務費	346	170
Office expenses	辦公室支出	551	552
Gifts and Souvenirs	禮品及紀念品	91	274
Training and development	培訓及發展	64	21
Advertising	廣告	37	-
General Education Service	一般教育事務	151	105
		<u>4,591</u>	<u>4,499</u>
Premises and Related Expenses	樓宇及有關支出		
Repair and Maintenance	維修及保養	1,729	180
		<u>1,729</u>	<u>180</u>
Other Activities	其他事務		
College Activities and Functions	書院活動	4,853	249
		<u>4,853</u>	<u>249</u>
		<u>11,173</u>	<u>4,928</u>

7. NATURE AND PURPOSE OF RESTRICTED FUNDS

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets.

Endowment Funds

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

Other Restricted Funds

Other Restricted Funds represent the unspent balance of donations which support student scholarships and bursaries.

Hostel Funds

Hostel Funds represent the unspent balance for hostel operation.

8. NATURE AND PURPOSE OF OTHER FUNDS

Operating Funds

Operating Funds represent the unspent balance of donation which support College operation and activities.

Block Grants

Block Grants represent the unspent balance of government subvention allocated to the College for College operation and activities by CUHK.

UGC Matching Grants

Matching Grant Funds represent the unspent balance of Matching Grants generated from College donations and allocated to the College for use in operation and activities within UGC guidelines.

七、專用基金的性質及用途

資產基金

資產基金是固定資產的帳面淨值。

留本基金

留本基金是本書院收到的捐贈款項，通常捐贈者會指有本金會保持不動，留作年金或在指定期間內作特定用途。

其他專用基金

其他專用基金包括未動用作本書院學生獎學金及資助的餘額。

宿舍基金

宿舍基金包括宿舍經營的累積盈餘。

八、其他基金的性質及用途

經營基金

經營基金包括未動用作書院營運及籌辦活動的捐贈款項。

政府資助金

政府資助金包括未動用由大學分配與書院作書院營運及籌辦活動的政府資助。

教資會配對補助金

教資會配對補助金包括根據書院收取之捐贈分配予書院而未動用作書院營運及籌辦活動的教資會配對補助金。

9. FIXED ASSETS 固定資產

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

		Art Collection 藝術收藏	Fixture and Fittings 裝置	Furniture and Equipment 傢具及設備	Computer Equipment 電腦	Total 總額
Cost	成本值					
At 1 July 2012	二零一二年七月一日之結餘	-	-	52	86	138
Additions	增加	526	-	3,000	55	3,581
At 30 June 2013	二零一三年 六月三十日之結餘	526	-	3,052	141	3,719
Accumulated Depreciation	累計折舊					
At 1 July 2012	二零一二年七月一日之結餘	-	-	4	38	42
Charge for the year	本年度折舊	-	-	345	42	387
At 30 June 2013	二零一三年 六月三十日之結餘	-	-	349	80	429
Net Book Value	二零一三年 六月三十日帳面淨值	<u>526</u>	<u>-</u>	<u>2,703</u>	<u>61</u>	<u>3,290</u>
Cost	成本值					
At 1 July 2013	二零一三年七月一日之結餘	526	-	3,052	141	3,719
Additions	增加	528	1,181	1,811	12	3,532
At 30 June 2014	二零一四年 六月三十日之結餘	1,054	1,181	4,863	153	7,251
Accumulated Depreciation	累計折舊					
At 1 July 2013	二零一三年七月一日之結餘	-	-	349	80	429
Charge for the year	本年度折舊	-	201	819	34	1,054
At 30 June 2014	二零一四年 六月三十日之結餘	-	201	1,168	114	1,483
Net Book Value	二零一四年 六月三十日帳面淨值	<u>1,054</u>	<u>980</u>	<u>3,695</u>	<u>39</u>	<u>5,768</u>

10. FUNDS HELD BY THE CHINESE UNIVERSITY OF HONG KONG (“CUHK” or the “University”)

存放於香港中文大學(“大學”)款項

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

		2014	2013
Funds Placed with Investment Managers in the name of CUHK	以香港中文大學名義存於投資理財公司之款項	2,100	1,250
Fixed Income Assets in the name of CUHK	以香港中文大學名義存於定息收入資產	69,969	28,805
		<u>72,069</u>	<u>30,055</u>

Note: 1. Funds held by the University are pooled with other University funds for investment and bank deposits arrangement in the name of CUHK.

2. Funds placed with investment managers in the name of CUHK are invested in financial assets measured at fair value. According to the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement, the funds are categorised as Level 1, 2 and 3 by 50%, 4% and 46% respectively (2013: 47%, 4%, and 49% respectively).

Fixed income assets in the name of CUHK are invested in financial assets carried at other than fair value. According to the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement, the funds are categorised as Level 1 and 2 by 3% and 97% respectively.

附註: 1. 存放於香港中文大學款項與其他大學基金一併以大學名義作投資或銀行存款安排。

2. 以中文大學名義存於投資理財公司之款項是用於投資在以公允價值計量的財務資產。根據香港財務報告準則第13條「公允價值計量」，該投資被歸類為第一級別、第二級別及第三級別，分別佔50%、4%及46% (2013: 47%、4% 及49%)。

以中文大學名義存於定息收入資產是用於投資在不以公允價值列賬的財務資產。根據香港財務報告準則第13條「公允價值計量」，該投資被歸類為第一級別及第二級別，分別佔3%及97%。

11. ACCOUNTS PAYABLE AND ACCRUALS 應付款項及應計費用

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

		2014	2013
Receipt in Advance	預收款項	99	-
Deposits Received	按金	144	869
Accruals	應計費用	122	-
		<u>365</u>	<u>869</u>

12. PROVISION FOR EMPLOYEE BENEFITS 僱員福利準備

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

		2014	2013
Staff Leave Entitlements	僱員假期福利	167	129
Contract-end Gratuity	約滿酬金	233	83
		<u>400</u>	<u>212</u>
Payable	應付：		
Within 1 year	於一年內	192	123
After 1 year	於一年後	208	89
		<u>400</u>	<u>212</u>

13. CAPITAL MANAGEMENT

The College is a not-for-profit organisation and forms part of The Chinese University of Hong Kong. The College aims to provide general education and development activities for University students. The College defines capital as including various general and restricted funds balances.

The various funds represent the unspent balance of donations, grants, and income. These funds are managed in accordance with the College and the University's financial management procedures and the relevant funding conditions, where applicable.

The College's primary objective when managing capital is to safeguard the College's ability to continue as a going concern and to maintain a strong financial base to support the development of the College.

To achieve the above capital management objective, the College follows guidelines on investment and financial management as set out in note 14.

The College is not subject to any externally imposed capital requirement.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The College's financial assets are in the form of funds held by the University which are pooled with other University funds for investment and bank deposit arrangements in the name of CUHK. Financial instruments of the University include bank deposits, fixed income investments and equity securities which are exposed to credit, liquidity, interest rate, foreign currency and equity price risks. The University has established financial management policies and practices to manage these risks.

Fair Value Measurement

The Fair Value of the College's financial instruments is measured at the end of the reporting period on a recurring basis and categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the 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 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.

十三、資本管理

本書院是香港中文大學的其中一部份，屬非牟利機構。本書院成立宗旨為培育及提供通識教育給大學的學生。本書院的資本等同專用基金及其他基金的總結餘。

本書院的基金來源主要是未動用的捐款、資助及收入；以書院及大學的財務管理政策及有關撥款條文規定（如適用）來管理。

本書院管理資本的主要目標是維持書院財政穩健及可持續發展。

本書院設立投資及財務管理指引（見附註14），以達致以上資本管理的目標。

本書院並不受制於外部施加的資本規定。

十四、金融工具及風險管理

本書院的金融資產以存放於香港中文大學款項的形式持有，與其他大學基金一併以香港中文大學名義作投資或銀行存款安排。大學採用的金融工具包括銀行存款、固定收入投資及股本證券，因此須承受信貸、利率、外幣及股票價格的風險。大學制定金融管理政策及措施監控此等風險。

公允價值計量

根據香港財務報告準則第13條「公允價值計量」，公允價值計量的級別是按照用以估值的數據之可觀察性和重要性來釐定。有關級別如下：

第一級：公允價值以第一級別的數據來計算，即於計算日以相同資產或負債在活躍市場中未經調整的報價

第二級：公允價值以第二級別的數據來計算，即未能符合第一級別的可觀察到的數據及不使用不可觀察到的重要數據。不可觀察到的數據是市場未能提供的數據

第三級：公允價值以不可觀察得到的重要數據來計算

15. RELATED PARTY TRANSACTIONS

- (i) Due to the not-for-profit nature of the College and the composition of the Committee of Overseers (being drawn from private and public organisations), the College has received from time to time donations from its Committee of Overseers members, key management and companies controlled or significantly influenced by them. The receipts of such donations have all been individually reported to and approved in accordance with the financial regulations of The Chinese University of Hong Kong (the "University") by the University Council.
- (ii) All transactions relating to the purchases of goods and services and capital projects involving organisations in which a member of the Committee of Overseers may have an interest are conducted during the normal course of business and in accordance with the University's financial regulations and normal procurement procedures.

16. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the College:

	Effective for accounting periods beginning on or after
HKFRS 9, Financial Instruments	1 January 2018

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

十五、關聯方交易

- (i) 由於本書院乃非牟利機構，所以院監會成員皆選自各私營及公營機構，本書院亦經常收到從院監會成員，本書院主要管理人員，及其控制的公司或受其重大影響的公司的捐款。這些捐款都是個別上報大學校董會及根據香港中文大學(「大學」)財務規則批准後接收。
- (ii) 在本書院的正常運作過程中之購貨或服務，以及基建項目支出，有可能與本書院院監會成員有利益關係的機構有交易，但這些交易，均按大學的財務規則與正常的採購程序進行。

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截至本財務報表刊發日期止，香港會計師公會頒佈多項會計準則修訂、新訂準則及詮釋但未於二零一四年六月三十日止年度生效。本書院在截至二零一四年六月三十日年度財務報告中，並無提早採用未生效的修訂及新訂準則及詮釋。該等包括以下或會適用於書院的準則：

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



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