



香港中文大學
The Chinese University of Hong Kong

**2010-2011
FINANCIAL REPORT**

財務報告

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The Chinese University of Hong Kong

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1. Overview

The financial year 2010/11 was a very challenging year. The financial stress in the US market, coupled with the Eurozone debt crisis, has brought difficulties and uncertainties to the global financial system. The general sentiment is that economic outlook for the near future is grim and it is forecast that significant improvement may only be possible beyond the next twelve months. While the downside risk of the local economy continued to increase, Hong Kong has remained fairly robust but the advance of inflation will pose considerable problem.

Against this unfavourable financial climate, I am pleased to report that the University has further strengthened its financial position with net assets reaching almost \$11 billion at the end of the financial year 2011, representing an increase of 12% over 2010. All categories of income, both government and non-government funded activities, recorded increases (except for donations and benefactions as all donations raised under the Fifth Matching Grant Scheme were accounted for in 2010). The overall annual surplus rose to \$1,149 million in 2011, comprising \$59 million for recurrent government funds, \$201 million for UGC Matching Fund and \$889 million for non-government funds. A major part of the surplus of non-government funds was reserved to support the setting up of endowment funds and the construction of new colleges as well as consequential spatial re-organisation works.

2. Financial Analysis

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

3. Operating Results and Financial Position

Income

The total income in 2011 increased by 10% from \$5,773 million to \$6,336 million, mainly due to the increase in government subventions and returns from buoyant investment markets.

1. 概覽

二零一一年度是大學在財政管理上面臨重大挑戰的一年。美國金融市場的困境及歐元區的債務危機，引致環球金融市場極大震盪及不穩定。經濟前景嚴峻，相信環球經濟要超過一年以上才會有較顯著的改善。儘管本地經濟下滑的風險不斷增加，香港實體經濟根基仍然穩固，但通脹上升將會構成一定的難題。

面對不利的經濟環境，我欣然匯報大學的財務狀況仍保持健全，本年度末的總資產淨值比上年度提升百分之十二至大約一百一十億元。除了捐贈及捐款下跌外（在第五輪配對補助金計劃推動下，上年度收取了較多的捐款），其他不同種類的收入，如政府資助及非政府資助的收入，都錄得增幅。大學在整體運作上的盈餘在本年度躍升至十一億四千九百萬元，其中經常性政府資助金盈餘為五千九百萬元，非經常性政府資助金盈餘為二億一百萬元而非政府資助金盈餘則達八億八千九百萬元。非政府資助金盈餘主要用於成立留本基金、新書院的建築經費及樓宇的重修費用。

2. 財務分析

財務報表反映從所有資助來源的各類收入及各項支出的總數。載在第六至第八頁的分析表及圖表，提供了附加的資料，分析大學在不同範疇及資助來源的財政表現。所編製的綜合財務報表已包括了四所成員書院的營運表現及財務狀況，而以下的分析及摘要只涵蓋大學本體（包括剛成立的兩所新書院）的表現。

3. 營運表現及財務狀況

收入

大學的總收入由上年度的五十七億七千三百萬元上升百分之十至本年度的六十三億三千六百萬。總收入的上升主因為政府資助的增加及理想的投資回報。

Government Subventions, including Block Grants, Supplementary Grants, Earmarked Grants, Capital Grants and Grants from Government Agencies, increased by \$392 million or 14% to \$3,267 million, mainly attributable to the receipts of matching grants under the Fifth Matching Grant Scheme launched by the University Grants Committee (UGC) in 2010 and the supplementary grants for pay adjustments.

Tuition, Programmes and Other Fees Income continued its growth trend and reached \$1,436 million in 2011, representing a rise of \$100 million over the 2010 figure. The fee income from non-UGC funded programmes accounted for 55% of the total fee income as these programmes charged a relatively higher tuition fee than UGC-funded programmes.

Expenditure

The total expenditure recorded a small increase of 4% from \$4,985 million to \$5,187 million, partially caused by the upward revision of pay adjustments.

Expenditure on Learning and Research amounted to \$4,215 million, which accounted for 81% of the total expenditure and continued to be the largest area of the University's investment. Spending on Central Computing Facilities declined by 22% in 2011, as the investment in the implementation of a student-oriented IT system was largely completed in 2010. Expenditure on Institutional Support was contained at a modest level and represented 19% of the total expenditure.

Operating Results

The University has been drawing down its reserves and incurred annual deficits for the past four years in activities funded by recurrent government grants in support of its pursuit of scholarship advancement, development of quality education and capacity building for the implementation of the four-year normative curriculum. With additional government preparatory funds for the new curriculum and the heightened cost-saving awareness of departments and units in general, the University was able to turn around the deficit of \$77 million in the recurrent government funds sector to a surplus of \$59 million in 2011. For the non-recurrent government funds, an unspent balance of \$201 million was transferred to UGC Matching Grant Fund. In addition, non-government funded activities continue to report favourable operating results and a sizeable surplus of \$889 million was achieved, attributable to good investment returns which made up for the reduction in donations as all donations raised under the Fifth Matching Grant Scheme were recorded in the previous year. The unspent balance in the non-government funds was set aside to cover future expenditure on the projects of the respective restricted funds.

政府資助包括整體補助金、指定用途補助金、基建補助金及來自其他政府機構的資助。本年度較上年度增加了三億九千二百萬元或百分之十四，至三十二億六千七百萬元，主要是大學教育資助委員會(教資會)在本年度發放第五輪配對補助金及薪酬調整補充撥款。

學費、課程及其他收費持續增長，比上年度上升一億元至本年度的十四億三千六百萬元。由於非教資會資助課程的收費較高，該等課程的收入佔整體學費收入達百分之五十五。

支出

總支出由上年度的四十九億八千五百萬元輕微增加了百分之四至本年度的五十一億八千七百萬元。部份源自薪酬的向上調整。

學術及研究的支出仍是大學主要投放資源的項目，佔總支出達百分之八十一，共四十二億一千五百萬元。以學生事務為主而建設的信息系統在上年度完成，故中央電腦設施的支出減少百分之二十二。大學輔助服務的支出跟去年相若，佔總支出達百分之十九。

營運表現

為了促進學術發展及增強裝備以配合新四年制常規課程，大學在過去四年都要從儲備金支付每年經常性政府資助項目不足之款項。由於政府因應新學制的推行而增撥預備基金，加上各行政部門及學系員工對控制成本和節約資源意識提升，本年度經常性政府資助項目錄得五千九百萬元盈餘，扭轉上年度的七千七百萬元的虧損。非經常性政府資助項目盈餘的二億一百萬元則轉至教資會配對補助金內。雖然捐款下降，但投資方面，獲得理想之回報，所以非政府資助項目在本年度仍可錄得八億八千九百萬元盈餘。結餘的金額已撥入相關專用基金備用，以應付未來的開支。

Balance Sheet Position

Riding on the favourable operating results, total net assets grew by \$1,149 million to \$10,915 million during the year. Cash and Short-term Deposits slightly increased by 3% to \$3,727 million. Increase in capital allotted for long-term investments from the rising surplus from non-government funded activities, together with favourable investment returns, brought about a growth in the total value of investments by 14%, from \$5,894 million to \$6,709 million.

The aggregate amount of Deferred Income declined by 17% to \$562 million, as a result of drawing down the government funds earmarked for specific purpose activities, such as research and capital projects.

The net book value of fixed assets recorded an increase of 18% to \$4,409 million in 2011. For items acquired by government funds with conditions attached or donations with a specific purpose, the balance of their aggregate net book values was treated as Deferred Capital Fund. The total amount set aside under this category rose proportionately to \$2,390 million.

The General and Development Reserve Fund increased to \$1,109 million after the transfer of surplus of \$59 million from recurrent government funds.

4. Research Activities

In addition to recurring grants from the UGC covering maintenance costs of infrastructure for general research activities, the University has also secured substantial funding through different sources to support specific research projects. In 2011, total grants of \$183 million were received from UGC and its Research Grants Council. Another \$373 million of research funds came from the private sector and other sources in the form of sponsorship or donation.

5. Donations and Benefactions

Donations received in 2011 amounted to \$386 million. The University is truly grateful to the alumni, friends and organizations for their generous financial support for its academic development, research activities, scholarships and capital development programmes.

In addition to the contribution of \$50.3 million in the last financial year, Hong Kong Jockey Club Charities Trust donated another \$40.4 million in 2011 to support scholarships for outstanding students and other activities. The University is again most appreciative of the continuous support from Hong Kong Jockey Club Charities Trust.

資產負債狀況

基於本年度的營運有滿意的表現，大學在本年末的總資產淨值增長十一億四千九百萬元至一百零九億一千五百萬元。非政府資助項目的盈餘相繼投放於較長線的投資項目內，加上金融資產價值上升，投資組合資產值因而從上年度的五十八億九千四百萬元上升百分之十四至本年度末的六十七億九百萬元，而現金及銀行短期存款則輕微增加百分之三至三十七億二千七百萬元。

為了支付更多特定用途的活動，如研究及基建項目等的支出，遞延收益帳的總值減少百分之七至五億六千二百萬元。

固定資產的淨值在本年度末上升百分之十八至四十四億九百萬元。以特定用途的政府撥款或捐款購買的固定資產，其資產帳面淨值則列入遞延資產基金內。本年度末遞延資產基金按比例增至二十三億九千萬元。

本年度的政府經常性項目盈餘五千九百萬元，列入一般及發展儲備基金內，令該儲備基金的結餘因而上升至十一億九百萬元。

4. 研究活動

從教資會所得的經常性撥款，支持了在研究活動上所需的基礎設施經費。此外，大學亦從不同來源籌集到大量經費以資助一些特定的研究項目。大學從教資會及其轄下的研究資助局在本年度共獲得一億八千三百萬元的補助金。此外，大學也從其他非政府資助來源，私人捐獻及贊助共籌得三億七千三百萬元的研究經費。

5. 捐贈及捐款

大學在本年度共籌得三億八千六百萬元捐款，對於校友、友好人士及機構對大學在學術、科研、獎學金計劃及基建項目的支持，大學表示衷心的感謝。

香港賽馬會慈善信託基金會繼上年度捐助五千零三十萬元，再於本年度捐贈四千零四十萬元予大學用作獎學金及資助多項活動。大學十分感謝香港賽馬會慈善信託基金會的持續支持。

6. Capital Developments

Out of the total fixed assets of \$991 million acquired in the financial year 2011, \$828 million was spent on premises-related development projects.

To meet the surging needs for additional space for teaching, learning, research, library and student facilities in 2012, projects for new colleges and other capital projects, viz. Centralized General Research Lab Complex (Block 1) in Area 39, University Library Extension, Two Integrated Teaching Buildings, Third Integrated Teaching Building and Student Amenity Centre were progressing steadily. For S.H. Ho College and Morningside College, the occupation permits were granted in August and October of this year respectively.

Capital projects under construction including the Shenzhen Research Institute, the New Chapel and the Extension to Theology Building were scheduled for completion in the near future.

7. Self-financed Activities

Dissemination of knowledge is one of the core functions of the University. As a public institution and in accordance with its role, the University provides learning opportunities at sub-degree and postgraduate levels, as well as lifelong learning programmes, that complement the UGC-funded academic activities. The main purpose of the University's self-financed programmes is to meet community and societal needs. As a result of the improved operating environment and the market demand for pursuing learning opportunities, revenues from non-UGC funded programmes rose by 11% to \$792 million.

8. The Way Forward

The reversion to a normative four-year undergraduate curriculum in 2012 will see a significant increase in the number of undergraduate students. In addition to the construction of more colleges and academic buildings to accommodate the enlarged student body, the University has committed to the implementation of the strategic campus master plan in formulating, executing and promoting green plans on campus building. The University will spare no effort in pursuing its excellence in sustainable development and developing an environment friendly campus.

6. 基建發展

為配合二零一二年推行新學制對教學及學生活動等空間殷切的需求，大學在本年度共投放九億九千一百萬元於固定資產上，其中八億二千八百萬元用於支付樓宇建築工程。

新書院及其他發展項目，如第三十九區中央研究實驗室綜合大樓(第一座)，大學圖書館擴建，兩幢新綜合教學大樓，第三幢新綜合教學大樓及學生文娛活動中心，工程進展良好。善衡書院及晨興書院的樓宇入伙紙已分別於二零一一年八月及十月內批出。

此外，深圳研究院大樓，崇基的新教堂及神學樓的擴建亦預計會在短期內完成。

7. 自資營運活動

知識傳授是大學主要的功能。而作為公營專上學院，大學在履行教資會資助的科研教學活動外，亦應為公眾提供多元化學習機會，包括開設學士學位以下課程、研究院課程及終身學習課程。大學開辦自資課程的主要目的，是滿足社區及社會的需要。有鑑於營運環境的改善及學生們熱切於市場尋求進修機會，自資課程的收入較上年度增長了百分之十一至七億九千二百萬元。

8. 前瞻

大學於二零一二年重新推行四年學制常規課程時，本科生的數目將會激增。為了應付大增的學生群體所帶來的教學及活動需要，大學不單會擴建新書院及教學大樓，更承諾在推行策略性的校園計劃的同時，亦制定、執行及推廣相關的綠化計劃。大學定必竭盡所能維護可持續發展及推廣環保校園的概念。

While the University is ready for the implementation of the new curriculum that stresses interdisciplinary teaching and general education with breadth and depth of knowledge across disciplines, the University will face new challenges resulting from UGC's implementation of a series of changes to the methodology of research-related funding starting from 2012 which will introduce greater competition and promote excellence in research in UGC-funded institutions.

With the strategic direction to strengthen Hong Kong and Shenzhen's complementary advantages, the University has been actively pursuing collaboration with Shenzhen in education and research, and advancing technology transfer. In addition to the setting up of the Shenzhen Research Institute in Shenzhen Virtual University Park, the objective of which is to enhance the University's research and training capabilities, the University signed a Collaboration Agreement in July 2011 to establish The Chinese University of Hong Kong (Shenzhen) Campus to offer education in Shenzhen. This marks an important milestone in the University's academic development and represents a historical step in the University's expansion in mainland China, especially in the Pearl River Delta.

Although the current difficult economic climate can be an obstacle to securing charitable donations to support the University's strategic development, we are hopeful and confident that the University will continue to benefit from the generosity and staunch support from friends and donors despite the economic challenges. Finally, on behalf of the Council and the University Administration, I would like to thank all our staff, alumni, students, and benefactors for their strong and continuing support for the University.

Roger K. H. Luk
Treasurer
29 November 2011

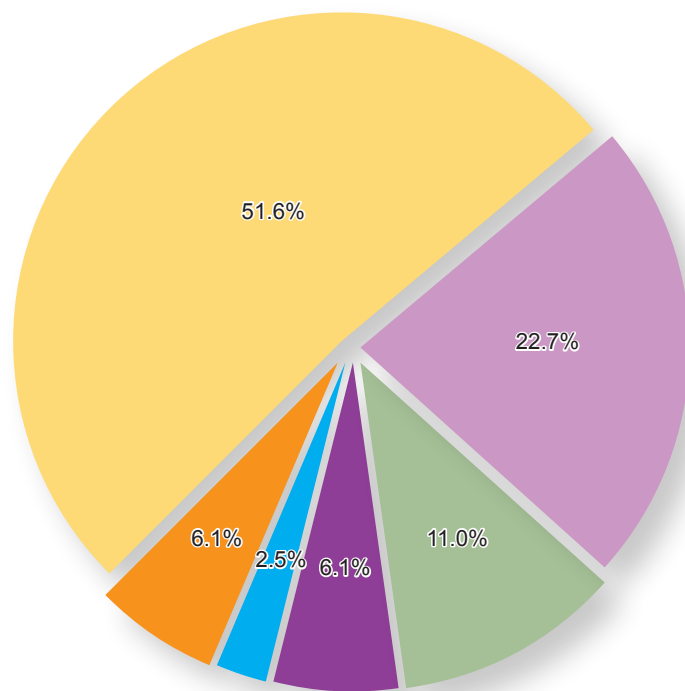
大學一方面要應付新課程發展的方向，增強在跨學科及通識教育的理念及知識層面上的廣度與深度；另一方面又要面對教資會在新年度推行一連串科研經費撥款的新模式所帶來的挑戰。教資會期望透過院校競逐科研經費的新安排，達致最佳的科研成果。

為了配合日後發展策略而深化香港與深圳互補長處，大學積極尋求與深圳合作伙伴在教育、科研及先進技術轉移的合作。大學為增強科研及培訓實力，在深圳虛擬大學園成立了一所研究院，更為了實現在深圳辦學的計劃，在二零一一年七月簽署了一份籌建香港中文大學(深圳)校園的合作協議，這標誌著大學在學術發展領域上的重要里程碑及在中國內地，尤其是在珠三角區域拓展教育的新一頁。

雖然在不穩定的經濟環境下，對募集各界的捐贈及捐款以支持大學的發展策略可能會有一定的影響，我們仍然樂觀及有信心，大學會繼續獲得社會各方的友好人士及捐款者對大學的堅定支持。最後，我藉此機會謹代表大學校董會及大學管理層衷心感謝所有同事、校友、同學及社會各方的友好人士對大學的長期支持。

陸觀豪
司庫
二零一一年十一月二十九日

Income Analysis 收入分析



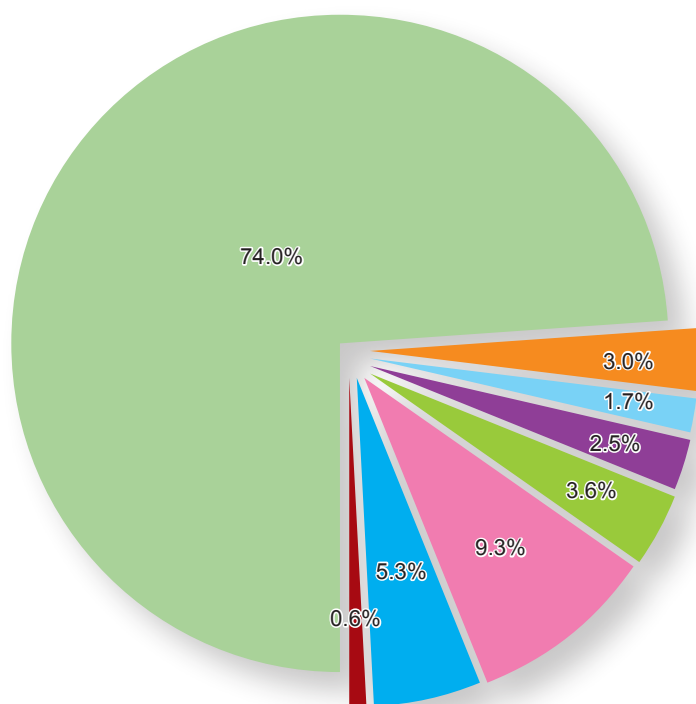
2011

- Government Subventions
政府資助
(\$3,266 million 百萬元)
- Tuition, Programmes and Other Fees
學費、課程及其他收費
(\$1,436 million 百萬元)
- Interest and Investment Income
利息及投資收益
(\$698 million 百萬元)
- Donations and Benefactions
捐贈及捐款
(\$386 million 百萬元)
- Ancillary Services Income
輔助服務收入
(\$161 million 百萬元)
- Other Income
其他收入
(\$389 million 百萬元)

Total 總額
\$6,336 million 百萬元

Year Ended 30 June	六月三十日(年終)	2011		2010	
		(HK\$'M)	(%)	(HK\$'M)	(%)
Government Subventions	政府資助	3,266	51.6%	2,874	49.8%
Tuition, Programmes and Other Fees	學費、課程及其他收費	1,436	22.7%	1,336	23.1%
Interest and Investment Income	利息及投資收益	698	11.0%	374	6.5%
Donations and Benefactions	捐贈及捐款	386	6.1%	694	12.0%
Ancillary Services Income	輔助服務收入	161	2.5%	159	2.8%
Other Income	其他收入	389	6.1%	336	5.8%
Total (\$ million)	總額(百萬元)	6,336	100.0%	5,773	100.0%

Expenditure Analysis 支出分析



2011

- Instruction and Research
教學及研究
(\$3,838 million 百萬元)
- Library
圖書館
(\$155 million 百萬元)
- Central Computing Facilities
中央電腦設施
(\$90 million 百萬元)
- Other Academic Services
其他教學服務
(\$132 million 百萬元)
- Management and General
管理及一般事項
(\$187 million 百萬元)
- Premises and Related Expenses
樓宇及有關支出
(\$483 million 百萬元)
- Student and General Education Services
學生及一般教育事務
(\$273 million 百萬元)
- Other Activities
其他事務
(\$29 million 百萬元)

Total 總額
\$5,187 million 百萬元

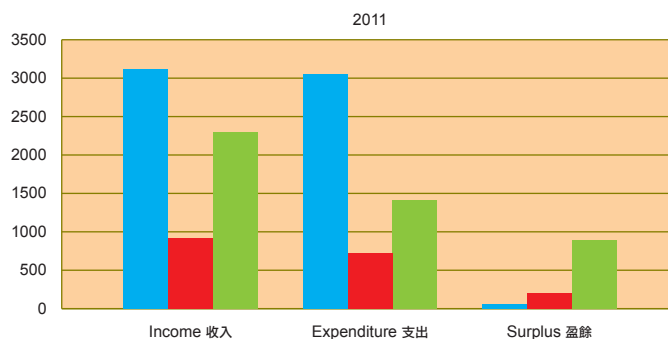
Year Ended 30 June	六月三十日(年終)	2011		2010	
		(HK\$'M)	(%)	(HK\$'M)	(%)
Instruction and Research	教學及研究	3,838	74.0%	3,680	73.8%
Library	圖書館	155	3.0%	153	3.1%
Central Computing Facilities	中央電腦設施	90	1.7%	115	2.3%
Other Academic Services	其他教學服務	132	2.5%	108	2.2%
Management and General	管理及一般事項	187	3.6%	180	3.6%
Premises and Related Expenses	樓宇及有關支出	483	9.3%	460	9.2%
Student and General Education Services	學生及一般教育事務	273	5.3%	256	5.1%
Other Activities	其他事務	29	0.6%	33	0.7%
Total (\$ million)	總額(百萬元)	5,187	100.0%	4,985	100.0%

Analysis on the financial position of the University as at 30 June of 2011 and 2010 are as follows:

於二零一一年及二零一零年六月三十日，大學的財務狀況分析如下：

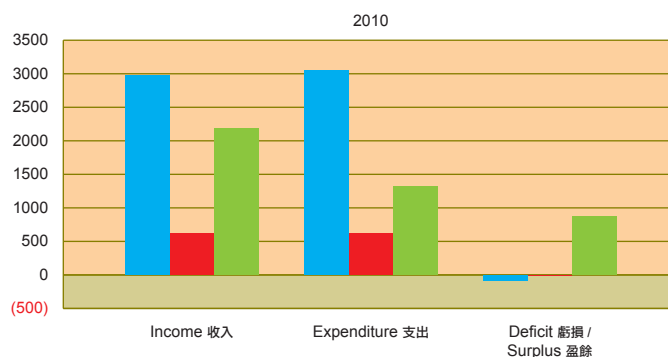
(Expressed in millions of Hong Kong dollars 以港幣百萬元列示)

	2011 二零一一年度			
	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	3,113	921	2,302	6,336
Expenditure 支出	3,054	720	1,413	5,187
Surplus 盈餘	59	201	889	1,149



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

	2010 二零一零年度			
	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	2,969	613	2,191	5,773
Expenditure 支出	3,046	622	1,317	4,985
(Deficit 虧損) / Surplus 盈餘	(77)	(9)	874	788



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

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") set out on pages 10 to 80, which comprise the consolidated and University balance sheets as at 30 June 2011, 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 2011 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

29 November 2011

本核數師(以下簡稱「我們」)已審核列載於第十至八十頁香港中文大學(「大學」)的綜合財務報表,此財務報表包括於二零一一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資料解釋。

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及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該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,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

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

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時,核數師考慮與大學編製及真實而公平地列報綜合財務報表相關的內部控制,以設計適當的審核程序,但並非為對大學的內部控制的效能發表意見。審核包括評價校董會所採用的會計政策的合適性及所作出的會計估計的合理性,以及評價綜合財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為,該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二零一一年六月三十日的財政狀況及截至該日止年度的收益及現金流量。

畢馬威會計師事務所

執業會計師
香港中環遮打道10號
太子大廈8樓

二零一一年十一月二十九日

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

		Note 附註	2011	2010
Income	收入			
Government Subventions	政府資助	3	3,266,557	2,874,453
Tuition, Programmes and Other Fees	學費、課程及其他收費	4	1,438,530	1,338,104
Interest and Net Investment Income	利息及投資淨收益	5	799,538	425,733
Donations and Benefactions	捐贈及捐款	6	490,534	739,899
Ancillary Services Income	輔助服務收入	7	166,321	164,767
Other Income	其他收入	8	391,868	339,702
			<u>6,553,348</u>	<u>5,882,658</u>
Expenditure	支出	9		
Learning and Research	學術及研究			
Instruction and Research	教學及研究		3,840,802	3,682,694
Library	圖書館		155,009	153,409
Central Computing Facilities	中央電腦設施		90,538	115,354
Other Academic Services	其他教學服務		141,049	116,514
Institutional Support	大學輔助服務			
Management and General	管理及一般事項		193,877	185,323
Premises and Related Expenses	樓宇及有關支出		487,482	466,096
Student and General Education Services	學生及一般教育事務		294,608	288,082
Other Activities	其他事務		34,038	38,569
			<u>5,237,403</u>	<u>5,046,041</u>
Surplus for the year	本年度盈餘		1,315,945	836,617
Changes in Fair Value of Available-for-Sale Investments	可供出售的投資公允價值 變動		27,384	19,176
Release of Revaluation Reserve upon Disposal of Available-for-Sale Equity Securities	因出售可供出售股本證券 而轉出之重估儲備		(4,011)	-
Total comprehensive income for the year	本年度全面收益總額		<u>1,339,318</u>	<u>855,793</u>
Attributable to:	歸屬於:			
Surplus/(Deficit) of Recurrent Government Funds transferred from/(to) General and Development Reserve Fund	經常性政府資助金盈餘/(虧損) 轉自/(至)一般及發展儲備基金		58,535	(77,306)
Surplus/(Deficit) of Non-recurrent Government Funds transferred from/(to) UGC Matching Grant Fund	非經常性政府資助金盈餘/(虧損) 轉自/(至)教資會配對補助金		200,993	(9,048)
Surplus of Non-government Funds transferred to Restricted Funds	非政府資助金盈餘 轉至專用基金		1,079,790	942,147
			<u>1,339,318</u>	<u>855,793</u>

The notes set out on pages 22 to 80 form an integral part of these financial statements.

列載於第二十二頁至八十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 2011
 二零一一年六月三十日

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

		Note 附註	2011	2010
Non-Current Assets	非流動資產			
Fixed Assets	固定資產	14	4,441,824	3,765,201
Investments	投資	15	4,677,061	4,142,075
Employee Retirement Benefit Assets	僱員退休福利資產	16	22,245	21,706
Other Receivables	其他應收款項	17	53,790	100
			<u>9,194,920</u>	<u>7,929,082</u>
Current Assets	流動資產			
Investments	投資	15	2,706,320	2,502,849
Inventories	存貨		365	375
Staff Loans	教職員貸款	25	235,034	248,514
Accounts Receivable, Prepayments and Other Receivables	應收帳款、預付款項及 其他應收款項	17	320,931	181,953
Cash and Short-term Deposits with Banks	現金及銀行短期存款	18	4,359,135	4,102,002
			<u>7,621,785</u>	<u>7,035,693</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	19	855,542	564,289
Provision for Employee Benefits	僱員福利準備	20	314,005	260,607
Loans and Borrowings	借款	21	94,801	98,801
Deferred Income	遞延收益	22	319,927	463,320
			<u>1,584,275</u>	<u>1,387,017</u>
Net Current Assets	流動資產淨值		<u>6,037,510</u>	<u>5,648,676</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>15,232,430</u>	<u>13,577,758</u>
Non-Current Liabilities	非流動負債			
Provision for Employee Benefits	僱員福利準備	20	199,526	197,894
Loans and Borrowings	借款	21	27,173	42,976
Deferred Income	遞延收益	22	242,541	210,206
			<u>469,240</u>	<u>451,076</u>
Deferred Capital Funds	遞延資產基金	23	<u>2,390,110</u>	<u>2,092,920</u>
NET ASSETS	資產淨值		<u>12,373,080</u>	<u>11,033,762</u>
Restricted Funds	專用基金	10	<u>10,211,936</u>	<u>9,132,146</u>
Other Funds	其他基金	11	<u>2,161,144</u>	<u>1,901,616</u>
TOTAL FUNDS	基金總額		<u>12,373,080</u>	<u>11,033,762</u>

Approved and authorised for issue by the Council on 29 November 2011
 校董會於二零一一年十一月二十九日批准及授權發表此財務報表

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

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

Roger K. H. Luk 陸觀豪
 Treasurer 司庫

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

The notes set out on pages 22 to 80 form an integral part of these financial statements.
 列載於第二十二頁至八十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)

		Other Funds 其他基金 (Note 附註 11)		Total 總額	Capital Funds 資產基金
		General and Development Reserve Fund 一般及發展儲備基金	UGC Matching Grants 教資會配對補助金		
Balance - 1 July 2009	二零零九年七月一日結餘	1,127,774	860,196	1,987,970	1,464,319
Transfers (to)/from the Statement of Comprehensive Income and Expenditure	轉(至)/自全面收支表	(77,306)	(9,048)	(86,354)	207,963
Inter-fund Transfer	基金間之轉帳	-	-	-	-
Balance - 30 June 2010	二零一零年六月三十日結餘	1,050,468	851,148	1,901,616	1,672,282
Transfers (to)/from the Statement of Comprehensive Income and Expenditure	轉(至)/自全面收支表	58,535	200,993	259,528	379,433
Inter-fund Transfer	基金間之轉帳	-	-	-	-
Balance - 30 June 2011	二零一一年六月三十日結餘	<u>1,109,003</u>	<u>1,052,141</u>	<u>2,161,144</u>	<u>2,051,715</u>

The notes set out on pages 22 to 80 form an integral part of these financial statements.
列載於第二十二頁至八十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
2,215,517	1,871,358	237,657	480,953	1,767,827	152,368	8,189,999	10,177,969
228,549	204,909	71,714	(3,153)	212,989	19,176	942,147	855,793
<u>(4,790)</u>	<u>(102,627)</u>	<u>154,375</u>	<u>(12,411)</u>	<u>(34,547)</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,439,276	1,973,640	463,746	465,389	1,946,269	171,544	9,132,146	11,033,762
555,290	231,694	(431,026)	33,103	287,923	23,373	1,079,790	1,339,318
<u>(111,141)</u>	<u>30,627</u>	<u>79,883</u>	<u>8,201</u>	<u>-</u>	<u>(7,570)</u>	<u>-</u>	<u>-</u>
<u><u>2,883,425</u></u>	<u><u>2,235,961</u></u>	<u><u>112,603</u></u>	<u><u>506,693</u></u>	<u><u>2,234,192</u></u>	<u><u>187,347</u></u>	<u><u>10,211,936</u></u>	<u><u>12,373,080</u></u>

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CONSOLIDATED CASH FLOWS STATEMENT 綜合現金流量表
 FOR THE YEAR ENDED 30 JUNE 2011
 截至二零一一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	2011	2010
Operating Activities	經營活動			
Surplus for the Year	本年度盈餘		1,315,945	836,617
Adjustments for:	調整項目：			
Depreciation	折舊		323,431	304,030
Loss/(Gain) on Disposal of Fixed Assets	出售固定資產虧損/(利益)		3,338	(208)
Interest Expense	利息支出		-	2
Interest and Net Investment Income	利息及投資淨收益		(799,538)	(425,733)
Operating Surplus before Changes in Working Capital	營運資金變動前之經營盈餘		843,176	714,708
Increase in Employee Retirement Benefit Assets	僱員退休福利資產之增加		(539)	(1,453)
Increase in Accounts Receivable, Prepayments and Other Receivables	應收帳款、預付款項及其他應收款項之增加		(199,875)	(16,884)
Decrease/(Increase) in Inventories	存貨之減少/(增加)		10	(148)
Increase in Accounts Payable and Accruals	應付帳款及應計費用之增加		250,052	29,404
Increase/(Decrease) in Provision for Employee Benefits	僱員福利準備之增加/(減少)		55,030	(16,157)
(Decrease)/Increase in Deferred Income	遞延收益之(減少)/增加		(111,058)	82,776
Net Cash Generated from Operating Activities	經營活動產生之現金淨額		836,796	792,246
Investing Activities	投資活動			
(Increase)/Decrease 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)/減少		(1,115,967)	1,348,380
Payment for Capital Expenditure	資本開支付款		(1,003,732)	(667,111)
Proceeds from Disposal of Fixed Assets	出售固定資產所得款項		340	831
Payment for Purchase of Investments	增添投資		(1,236,288)	(2,947,924)
Proceeds from Sales of Investments	出售投資所得款項		1,177,890	1,979,105
Dividend Received	已收股息		16,587	14,634
Interest Received	已收利息		174,642	158,817
Loans Granted to Staff	教職員借款		(38,980)	(41,740)
Loans Repaid by Staff	教職員還款		52,460	39,054
Net Cash Used in Investing Activities	投資活動所使用之現金淨額		(1,973,048)	(115,954)

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CONSOLIDATED CASH FLOWS STATEMENT
 綜合現金流量表 (Continued 續)
 FOR THE YEAR ENDED 30 JUNE 2011
 截至二零一一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	2011	2010
Financing Activities	融資活動			
Increase in Deferred Capital Funds	遞延資產基金之增加		297,190	154,495
Bank Loans Obtained for On-lending to Staff	轉借予教職員之銀行貸款		6,000	5,000
Repayment of Secured Loan	償還有抵押貸款		(15,803)	(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)	(4,000)
Repayment of Construction Project Bank Loans	償還建築項目銀行貸款		-	(2,535)
Interest Paid	已付利息		-	(2)
Net Cash Generated from Financing Activities	融資活動所產生之現金淨額		<u>277,387</u>	<u>137,157</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	現金及現金等價物之(減少)/增加		(858,865)	813,449
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結餘		<u>1,894,864</u>	<u>1,081,415</u>
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結餘	18	<u>1,035,999</u>	<u>1,894,864</u>

The notes set out on pages 22 to 80 form an integral part of these financial statements.
 列載於第二十二頁至八十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	2011	2010
Income	收入			
Government Subventions	政府資助	3	3,266,557	2,874,453
Tuition, Programmes and Other Fees	學費、課程及其他收費	4	1,436,144	1,335,724
Interest and Net Investment Income	利息及投資淨收益	5	697,974	374,029
Donations and Benefactions	捐贈及捐款	6	385,988	693,752
Ancillary Services Income	輔助服務收入	7	160,961	159,595
Other Income	其他收入	8	388,723	335,884
			<u>6,336,347</u>	<u>5,773,437</u>
Expenditure	支出	9		
Learning and Research	學術及研究			
Instruction and Research	教學及研究		3,838,051	3,680,362
Library	圖書館		155,009	153,409
Central Computing Facilities	中央電腦設施		90,538	115,354
Other Academic Services	其他教學服務		131,627	108,030
Institutional Support	大學輔助服務			
Management and General	管理及一般事項		186,813	179,790
Premises and Related Expenses	樓宇及有關支出		483,201	459,419
Student and General Education Services	學生及一般教育事務		273,354	255,985
Other Activities	其他事務		28,770	33,085
			<u>5,187,363</u>	<u>4,985,434</u>
Surplus and total comprehensive income for the year	本年度盈餘及全面收益總額		<u>1,148,984</u>	<u>788,003</u>
Attributable to:	歸屬於:			
Surplus/(Deficit) of Recurrent Government Funds transferred to General and Development Reserve Fund	經常性政府資助金盈餘/(虧損)轉至一般及發展儲備基金		58,535	(77,306)
Surplus/(Deficit) of Non-recurrent Government Funds transferred to UGC Matching Grant Fund	非經常性政府資助金盈餘/(虧損)轉至教資會配對補助金		200,993	(9,048)
Surplus of Non-government Funds transferred to Restricted Funds	非政府資助金盈餘轉至專用基金		889,456	874,357
			<u>1,148,984</u>	<u>788,003</u>

The notes set out on pages 22 to 80 form an integral part of these financial statements.
列載於第二十二頁至八十頁之附註為本財務報表之一部份。

THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學
BALANCE SHEET 資產負債表
AS AT 30 JUNE 2011
二零一一年六月三十日

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

		Note 附註	2011	2010
Non-Current Assets	非流動資產			
Investments in Subsidiaries	於附屬公司的投資	12	61,014	61,014
Fixed Assets	固定資產	14	4,409,467	3,745,532
Investments	投資	15	4,219,309	3,654,610
Employee Retirement Benefit Assets	僱員退休福利資產	16	22,245	21,706
Other Receivables	其他應收款項	17	53,490	-
			<u>8,765,525</u>	<u>7,482,862</u>
Current Assets	流動資產			
Investments	投資	15	2,489,342	2,239,787
Staff Loans	教職員貸款	25	235,034	248,514
Accounts Receivable, Prepayments and Other Receivables	應收帳款、預付款項及 其他應收款項	17	310,506	176,142
Cash and Short-term Deposits with Banks	現金及銀行短期存款	18	3,727,399	3,606,543
			<u>6,762,281</u>	<u>6,270,986</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	19	1,026,407	623,212
Provision for Employee Benefits	僱員福利準備	20	312,848	259,160
Loans and Borrowings	借款	21	94,801	98,801
Deferred Income	遞延收益	22	319,927	463,320
			<u>1,753,983</u>	<u>1,444,493</u>
Net Current Assets	流動資產淨值		<u>5,008,298</u>	<u>4,826,493</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>13,773,823</u>	<u>12,309,355</u>
Non-Current Liabilities	非流動負債			
Provision for Employee Benefits	僱員福利準備	20	199,086	197,324
Loans and Borrowings	借款	21	27,173	42,976
Deferred Income	遞延收益	22	242,541	210,206
			<u>468,800</u>	<u>450,506</u>
Deferred Capital Funds	遞延資產基金	23	<u>2,390,110</u>	<u>2,092,920</u>
NET ASSETS	資產淨值		<u>10,914,913</u>	<u>9,765,929</u>
Restricted Funds	專用基金	10	8,753,769	7,864,313
Other Funds	其他基金	11	2,161,144	1,901,616
TOTAL FUNDS	基金總額		<u>10,914,913</u>	<u>9,765,929</u>

Approved and authorised for issue by the Council on 29 November 2011
校董會於二零一一年十一月二十九日批准及授權發表此財務報表

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

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

Roger K. H. Luk 陸觀豪
Treasurer 司庫

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

The notes set out on pages 22 to 80 form an integral part of these financial statements.
列載於第二十二頁至八十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)

		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 2009	二零零九年七月一日結餘	1,127,774	860,196	1,987,970
Transfers (to)/from the Statement of Comprehensive Income and Expenditure	轉(至)/自全面收支表	(77,306)	(9,048)	(86,354)
Inter-fund Transfer	基金間之轉帳	-	-	-
Balance - 30 June 2010	二零一零年六月三十日結餘	1,050,468	851,148	1,901,616
Transfers (to)/from the Statement of Comprehensive Income and Expenditure	轉(至)/自全面收支表	58,535	200,993	259,528
Inter-fund Transfer	基金間之轉帳	-	-	-
Balance - 30 June 2011	二零一一年六月三十日結餘	<u>1,109,003</u>	<u>1,052,141</u>	<u>2,161,144</u>

The notes set out on pages 22 to 80 form an integral part of these financial statements.
列載於第二十二頁至八十頁之附註為本財務報表之一部份。

Restricted Funds 專用基金 (Note 附註10)

Capital Funds	Endowment Funds	Other Restricted Funds	Building Funds	Research Project Funds	Others (Note 10.2)	Total	Total Funds
資產基金	留本基金	其他專用基金	建築項目基金	研究項目基金	其他(附註 10.2)	總額	基金總額
1,458,250	2,121,172	1,575,802	237,657	480,953	1,116,122	6,989,956	8,977,926
194,362	223,349	165,036	71,714	(3,153)	223,049	874,357	788,003
-	(2,882)	(104,535)	154,375	(12,411)	(34,547)	-	-
1,652,612	2,341,639	1,636,303	463,746	465,389	1,304,624	7,864,313	9,765,929
366,745	473,767	200,652	(430,671)	33,103	245,860	889,456	1,148,984
-	(111,093)	30,579	79,883	8,201	(7,570)	-	-
<u>2,019,357</u>	<u>2,704,313</u>	<u>1,867,534</u>	<u>112,958</u>	<u>506,693</u>	<u>1,542,914</u>	<u>8,753,769</u>	<u>10,914,913</u>

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

		Note 附註	2011	2010
Operating Activities	經營活動			
Surplus for the Year	本年度盈餘		1,148,984	788,003
Adjustments for:	調整項目：			
Depreciation	折舊		323,065	303,645
Loss/(Gain) on Disposal of Fixed Assets	出售固定資產虧損/(利益)		3,338	(208)
Interest Expense	利息支出		-	2
Interest and Net Investment Income	利息及投資淨收益		(697,974)	(374,029)
Operating Surplus before Changes in Working Capital	營運資金變動前之經營盈餘		777,413	717,413
Increase in Employee Retirement Benefit Assets	僱員退休福利資產之增加		(539)	(1,453)
Increase in Accounts Receivable, Prepayments and Other Receivables	應收帳款、預付款項及其他應收款項之增加		(181,526)	(19,635)
Increase in Accounts Payable and Accruals	應付帳款及應計費用之增加		328,994	58,366
Increase/(Decrease) in Provision for Employee Benefits	僱員福利準備之增加/(減少)		55,450	(16,528)
(Decrease)/Increase in Deferred Income	遞延收益之(減少)/增加		(111,058)	82,776
Net Cash Generated from Operating Activities	經營活動產生之現金淨額		868,734	820,939
Investing Activities	投資活動			
(Increase)/Decrease 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)/減少		(807,602)	1,093,525
Payment for Capital Expenditure	資本開支付款		(990,678)	(653,125)
Proceeds from Disposal of Fixed Assets	出售固定資產所得款項		340	831
Payment for Purchase of Investments	增添投資		(1,169,825)	(2,770,048)
Payment for Investment in Subsidiary	投資於附屬公司		-	(29,334)
Proceeds from Sales of Investments	出售投資所得款項		964,290	1,831,945
Dividend Received	已收股息		3,007	1,817
Interest Received	已收利息		154,121	135,769
Loans Granted to Staff	教職員借款		(38,980)	(41,740)
Loans Repaid by Staff	教職員還款		52,460	39,054
Net Cash Used in Investing Activities	投資活動所使用之現金淨額		(1,832,867)	(391,306)

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CASH FLOWS STATEMENT 現金流量表 (Continued 續)
 FOR THE YEAR ENDED 30 JUNE 2011
 截至二零一一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	2011	2010
Financing Activities	融資活動			
Increase in Deferred Capital Funds	遞延資產基金之增加		297,190	154,495
Bank Loans Obtained for On-lending to Staff	轉借予教職員之銀行貸款		6,000	5,000
Repayment of Secured Loan	償還有抵押貸款		(15,803)	(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)	(4,000)
Repayment of Construction Project Bank Loans	償還建築項目銀行貸款		-	(2,535)
Interest Paid	已付利息		-	(2)
Net Cash Generated from Financing Activities	融資活動所產生之現金淨額		<u>277,387</u>	<u>137,157</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	現金及現金等價物之(減少)/增加		(686,746)	566,790
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結餘		<u>1,483,978</u>	<u>917,188</u>
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結餘	18	<u>797,232</u>	<u>1,483,978</u>

The notes set out on pages 22 to 80 form an integral part of these financial statements.
 列載於第二十二頁至八十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 and S. H. Ho College (collectively the “University”) and of the Trustees of the four constituent Colleges, namely The Trustees of Chung Chi College, The Trustees of New Asia College, The Trustees of United College and The Trustees of Shaw College (collectively the “Group”). The Trustees of these constituent Colleges were incorporated under The Chinese University of Hong Kong Ordinance (the “Ordinance”). As the Colleges function to complement the University in the provision of a balanced, holistic education which also embodies different intellectual and cultural traditions, management of the University is of the opinion that the Trustees of these constituent Colleges are created to accomplish academic and related objectives, consistent with those of the University. Therefore, pursuant to Hong Kong Accounting Standard 27 “Consolidated and Separate Financial Statements”, the consolidated financial statements of the University include the financial results and assets and liabilities relating to the Trustees of the four Colleges. The aggregate surplus for the year of the Trustees of these four Colleges amounted to \$167 million (2010: \$49 million) and their aggregate net assets at the balance sheet date amounted to \$1,459 million (2010: \$1,268 million).

The consolidated financial statements have not incorporated the financial statements of the University’s subsidiaries as management is of the opinion that their total net assets and income, which constituted 1.2% and 0.5% of the respective consolidated totals, are insignificant.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

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

1. 綜合基準

本綜合財務報表包括香港中文大學，當中已包含晨興書院、善衡書院（合稱「大學」）及四間成員書院：崇基書院校董會，新亞書院校董會，聯合書院校董會及逸夫書院校董會的財務報表（合稱「大學整體」）。成員書院校董會乃根據香港中文大學條例成立。由於成員書院之功能乃輔助大學提供平衡及完整的教育，並包容不同思想及文化傳統，所以大學管理層認為成員書院校董會的建立，是為了實現與大學一致的學術及相關目標，因此為符合《香港會計準則》第二十七號《綜合及獨立財務報表》，本綜合財務報表亦包括了四間成員書院的營運表現及資產和負債。四間成員書院之本年度盈餘共一億六千七百萬元（二零一零年：四千九百萬元），而淨資產則為十四億五千九百萬元（二零一零年：十二億六千八百萬元）。

管理層認為附屬公司之淨資產及收入只分別佔大學整體的百分之一點二及百分之零點五，對大學整體沒有重大的影響，因此本綜合報表並不包含附屬公司之財務報表。

2. 主要會計政策

2.1 合規聲明

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

The HKICPA has issued certain new and revised amendments to HKFRSs and Interpretations that are first effective or available for early adoption for the current accounting period of the Group and the University. None of these are relevant to the Group's and University's financial statements.

The University has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 33).

香港會計師公會已頒佈若干多項新訂及經修訂的香港財務報告準則及詮釋，於大學整體及大學在本會計年度內首度生效或可供提早採用。該等準則及詮釋對於大學整體及大學的財務報告並不相關。

大學並沒有在本會計年度採用未生效的新訂準則及詮釋(見附註33)。

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.

2.2 財務報表的編制基準

在編制財務報表時，除在後列的會計政策中加以說明之外，均以歷史成本值為基礎。

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

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

2.3 Subsidiaries

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

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

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

2.4 Fixed Assets

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

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

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

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

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

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

2.3 附屬公司

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

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

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

2.4 固定資產

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

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

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

由政府以租賃形式提供予大學使用的土地，以零成本值入帳。

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

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

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

營運租賃權下的自用土地	剩餘租賃期限
房屋	四十年
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

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

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

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

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

2.5 Investment properties

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

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

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

2.5 投資物業

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

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

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

2.6 Leased Assets

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

2.6 租賃資產

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

(i) Assets Held for Use in Operating Leases

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

(ii) Operating Lease Charges

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

(i) 用作經營租賃的資產

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

(ii) 經營租賃費用

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

2.7 Investments

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

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

2.7 投資

除了對附屬公司的投資外，大學整體及大學之證券投資會計政策如下：

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

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

2.8 Staff Loans and Accounts Receivable

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

2.9 Impairment of Assets

- (i) Impairment of investments in debt and equity securities and receivables:
- Investments in debt and equity securities and receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:
- significant financial difficulty of the debtor;
 - a breach of contract, such as a default or delinquency in interest or principal payments;
 - it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
 - significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and

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

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

2.8 教職員貸款及應收帳款

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

2.9 資產減值

- (i) 債務證券、股本證券投資及應收帳的減值:

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

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

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

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

- For unquoted equity securities and receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for receivables are reversed if in a subsequent period the amount of the impairment loss decreases. Impairment losses for equity securities are not reversed.

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

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

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

- 股本投資工具的公允價值有重大或長期下跌至低於成本值。

如有此證據存在，確認於全面收支表的減值虧損的計算方法如下：

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

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

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

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

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.

(ii) Impairment of Other Assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the Fixed Assets and Investments in Subsidiaries may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

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

- Recognition of impairment losses

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

- Reversal of impairment losses

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

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

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) 其他資產減值

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

倘若發現有任何減值跡象，對有關資產之可收回金額是會被評估。

- 可收回金額的計算

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

- 減值虧損的確認

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

- 減值虧損之回撥

倘若用以釐定可收回金額的估值因素發生利好變動，則資產減值虧損會被回撥。

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

2.10 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.

2.11 Cash and Cash Equivalents

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

2.12 Provisions and Contingent Liabilities

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

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

2.13 Income Recognition

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

(i) Government Subventions

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

2.10 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 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 revenue 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.

Donations and benefactions for specific purposes are recognised as income to the extent of the related expenditure incurred during the year.

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。

而捐贈及捐款有特定用途者，則該等特定捐款會在相關支出產生時才確認為收入。

(vii) Other Service Income

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

2.14 Books and Periodicals

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

2.15 Employee Benefits

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

(vii) 其他服務收入

其他服務收入在相關服務已提供後於全面收支表內確認。

2.14 圖書及期刊

在年中支付的圖書及期刊總值於當年的全面收支表內撇銷。

2.15 僱員福利

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

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

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

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

2.16 Translation of Foreign Currencies

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

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

在計算退休計劃之負債時，當任何未經確認之累積精算收益或虧損超出界定利益負債之現值或該計劃內資產之公允價值(二者之較大者)之百分之十，則有關之超出部份按參與該計劃員工之預計平均餘下工齡在全面收支表中確認。除此以外，該等精算收益或虧損不被確認。

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

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

2.16 外幣換算

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

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

2.17 Related Parties

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

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

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

2.18 Taxation

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

2.19 Inventories

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

2.17 關聯方

在編製本財務報表時，大學整體或大學的關聯方是指：

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

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

2.18 稅務

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

2.19 存貨

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

3. GOVERNMENT SUBVENTIONS 政府資助

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

		The Group and the University 大學整體及大學	
		2011	2010
Subventions from UGC	教資會資助		
Block Grants	整體補助金	2,321,866	2,264,919
Supplementary Grants	增補補助金	43,828	(3,308)
		2,365,694	2,261,611
Earmarked Grants	指定用途補助金		
Research Grants	研究補助金	162,189	147,424
Housing Benefits	房屋福利	49,313	66,539
Matching Grants	配對補助金	220,000	-
Area of Excellence	卓越學科領域	20,436	13,220
Ophthalmology and Visual Sciences	眼科及視覺科學	18,147	17,887
School of Law	法律學院	9	20
Restructuring and Collaboration Fund	重組及協作補助金	3,803	1,708
One-off Special Equipment Grant	一次過特別設備補助金	8,028	5,533
Knowledge Transfer Activities	知識轉移活動	8,286	3,621
Other Earmarked Grants	其他指定用途補助金	36,742	30,553
Rates and Government Rent Refund	退還差餉及政府地租	34,818	31,478
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	150,164	127,591
		3,077,629	2,707,185
Grants from Government Agencies	政府機構撥款	188,928	167,268
		3,266,557	2,874,453

3.1 Matching Grants 配對補助金

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

		The Group 大學整體		The University 大學	
		2011	2011	2011	2011
Balance - Beginning of Year	年初結餘	851,148	1,546,596	851,148	1,512,704
Income	收入				
Grants/Donations	補助金/捐款	220,000	-	220,000	-
Interest and Net Investment Income	利息及投資淨收益	54,877	33,638	54,877	32,217
		274,877	33,638	274,877	32,217
Expenditure (Note)	支出(附註)				
Teaching and Research	教學及研究	15,863	19,864	15,863	19,676
Academic Development	學術發展	16,854	12,283	16,854	11,777
Student Exchange Activities	學生交流活動	2,252	6,439	2,252	6,425
Student Development	學生發展	6,867	1,528	6,867	1,342
Scholarships	獎學金	32,145	10,543	32,145	9,819
Capital Projects	基建項目	-	11,303	-	11,303
		73,981	61,960	73,981	60,342
Transfer from/(to) Capital Fund	轉自/(至)資產基金	97	(289,428)	97	(289,431)
Balance - End of Year	年終結餘	1,052,141	1,228,846	1,052,141	1,195,148
		The Group 大學整體		The University 大學	
		2010		2010	
Balance - Beginning of Year	年初結餘	860,195	1,294,771	860,195	1,249,980
Income	收入				
Grants/Donations	補助金/捐款	-	395,000	-	395,000
Interest and Net Investment Income	利息及投資淨收益	32,185	76,225	32,185	74,949
		32,185	471,225	32,185	469,949
Expenditure (Note)	支出(附註)				
Teaching and Research	教學及研究	10,299	3,334	10,299	3,334
Academic Development	學術發展	692	32,289	692	32,255
Student Exchange Activities	學生交流活動	1,667	5,199	1,667	5,144
Student Development	學生發展	(3,024)	7,663	(3,024)	7,208
Scholarships	獎學金	33,571	7,442	33,571	6,468
Capital Projects	基建項目	-	25,390	-	25,390
		43,205	81,317	43,205	79,799
Transfer from/(to) Capital Fund	轉自/(至)資產基金	1,973	(138,083)	1,973	(127,426)
Balance - End of Year	年終結餘	851,148	1,546,596	851,148	1,512,704

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

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

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	
		2011	2010	2011	2010
UGC-Funded Programmes	教資會資助課程				
Tuition Fees	學費	632,241	612,028	632,241	612,028
Programmes and Other Fees	課程及其他收費	11,975	9,940	11,975	9,940
Non-UGC-Funded Programmes	非教資會資助課程				
Tuition Fees	學費	788,757	711,041	786,417	708,796
Programmes and Other Fees	課程及其他收費	5,557	5,095	5,511	4,960
		1,438,530	1,338,104	1,436,144	1,335,724

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	
		2011	2010	2011	2010
Interest Income from Listed Securities	上市證券利息收益	16,920	20,328	6,833	6,110
Interest Income from Unlisted Securities	非上市證券利息收益	106,595	100,013	106,448	99,953
Interest Income from Time Deposits	定期存款利息	52,122	25,851	44,741	21,439
Net Realised and Unrealised Gain on Other Securities	其他證券之已變現及未 變現收益淨額	577,792	238,673	511,872	224,547
Dividends from Listed and Unlisted Securities	上市及非上市證券 股息收益	39,242	29,744	21,213	16,786
Other Investment Income	其他投資收益	6,867	11,124	6,867	5,194
		799,538	425,733	697,974	374,029

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	
		2011	2010	2011	2010
Capital Projects	基建項目	6,451	3,597	1,083	318
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	110,549	70,667	31,963	82,811
Donations for Research Activities	科研捐款	151,505	79,362	151,505	79,362
Donations for Establishment of Morningside College	成立晨興書院捐款	1,459	61,376	1,459	61,376
Donation for Establishment of Wu Yee Sun College	成立伍宜孫書院捐款	-	70,000	-	70,000
Donations for Establishment of S. H. Ho College	成立善衡書院捐款	620	99,047	620	99,047
Donation for Establishment of C. W. Chu College	成立敬文書院捐款	5,075	40,350	5,075	40,350
Donation for Establishment of Lee Woo Sing College	成立和聲書院捐款	-	70,000	-	70,000
Donations for General Academic Use	一般教學捐款	214,875	245,500	194,283	190,488
		<u>490,534</u>	<u>739,899</u>	<u>385,988</u>	<u>693,752</u>

Note: Total donations of \$40.4 million were received from the Hong Kong Jockey Club Charities Trust for the year (2010: \$50.3 million).

附註：本年度由香港賽馬會慈善信託基金捐贈之款項共四千零四十萬元 (二零一零年：五千零三十萬元)。

7. ANCILLARY SERVICES INCOME 輔助服務收入

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

		The Group 大學整體		The University 大學	
		2011	2010	2011	2010
Resident Halls	學生宿舍	80,726	80,606	80,111	80,055
Rental Income	租金收入	42,627	39,223	37,880	34,602
Catering and Hospitality Services	膳食及賓館服務	7,081	9,526	7,081	9,526
University Press	大學出版社	8,019	8,842	8,019	8,842
Rental Contribution from Staff	職員租金供款	10,572	10,350	10,572	10,350
Retail Store Sales	零售店舖銷售	1,453	2,086	1,453	2,086
Others	其他	15,843	14,134	15,845	14,134
		166,321	164,767	160,961	159,595

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	
		2011	2010	2011	2010
Service Income	服務收入	165,785	159,823	165,160	159,431
Contract Research	科研合約	89,934	79,589	89,818	79,589
Miscellaneous	其他	136,149	100,290	133,745	96,864
		391,868	339,702	388,723	335,884

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	2011 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	2,659,822	1,036,712	144,268	3,840,802
Library	圖書館	68,972	80,575	5,462	155,009
Central Computing Facilities	中央電腦設施	60,595	16,889	13,054	90,538
Other Academic Services	其他教學服務	97,790	41,131	2,128	141,049
		<u>2,887,179</u>	<u>1,175,307</u>	<u>164,912</u>	<u>4,227,398</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	156,219	34,294	3,364	193,877
Premises and Related Expenses	樓宇及有關支出	115,839	218,619	153,024	487,482
Student and General Education Services	學生及一般教育事務	127,026	166,096	1,486	294,608
Other Activities	其他事務	17,832	15,561	645	34,038
		<u>416,916</u>	<u>434,570</u>	<u>158,519</u>	<u>1,010,005</u>
Total Expenditure - 2011	二零一一年總支出	<u>3,304,095</u>	<u>1,609,877</u>	<u>323,431</u>	<u>5,237,403</u>
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	2010 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	2,568,309	978,635	135,750	3,682,694
Library	圖書館	69,529	78,264	5,616	153,409
Central Computing Facilities	中央電腦設施	60,717	43,529	11,108	115,354
Other Academic Services	其他教學服務	89,310	24,810	2,394	116,514
		<u>2,787,865</u>	<u>1,125,238</u>	<u>154,868</u>	<u>4,067,971</u>
Institutional Support (Note 9.1)	大學輔助服務(附註9.1)				
Management and General	管理及一般事項	147,407	34,663	3,253	185,323
Premises and Related Expenses	樓宇及有關支出	119,986	202,461	143,649	466,096
Student and General Education Services	學生及一般教育事務	130,443	156,075	1,564	288,082
Other Activities	其他事務	16,031	21,842	696	38,569
		<u>413,867</u>	<u>415,041</u>	<u>149,162</u>	<u>978,070</u>
Total Expenditure - 2010	二零一零年總支出	<u>3,201,732</u>	<u>1,540,279</u>	<u>304,030</u>	<u>5,046,041</u>

9. EXPENDITURE 支出 (Continued 續)

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

		The University 大學			
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	2011 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	2,659,717	1,034,068	144,266	3,838,051
Library	圖書館	68,972	80,575	5,462	155,009
Central Computing Facilities	中央電腦設施	60,595	16,889	13,054	90,538
Other Academic Services	其他教學服務	89,547	39,983	2,097	131,627
		<u>2,878,831</u>	<u>1,171,515</u>	<u>164,879</u>	<u>4,215,225</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	150,145	33,306	3,362	186,813
Premises and Related Expenses	樓宇及有關支出	115,389	214,946	152,866	483,201
Student and General Education Services	學生及一般教育事務	119,764	152,274	1,316	273,354
Other Activities	其他事務	17,314	10,814	642	28,770
		<u>402,612</u>	<u>411,340</u>	<u>158,186</u>	<u>972,138</u>
Total Expenditure - 2011	二零一一年總支出	<u><u>3,281,443</u></u>	<u><u>1,582,855</u></u>	<u><u>323,065</u></u>	<u><u>5,187,363</u></u>
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	2010 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	2,568,065	976,549	135,748	3,680,362
Library	圖書館	69,529	78,264	5,616	153,409
Central Computing Facilities	中央電腦設施	60,717	43,529	11,108	115,354
Other Academic Services	其他教學服務	82,009	23,672	2,349	108,030
		<u>2,780,320</u>	<u>1,122,014</u>	<u>154,821</u>	<u>4,057,155</u>
Institutional Support (Note 9.1)	大學輔助服務(附註9.1)				
Management and General	管理及一般事項	142,730	33,812	3,248	179,790
Premises and Related Expenses	樓宇及有關支出	119,621	196,294	143,504	459,419
Student and General Education Services	學生及一般教育事務	123,767	130,787	1,431	255,985
Other Activities	其他事務	15,906	16,538	641	33,085
		<u>402,024</u>	<u>377,431</u>	<u>148,824</u>	<u>928,279</u>
Total Expenditure - 2010	二零一零年總支出	<u><u>3,182,344</u></u>	<u><u>1,499,445</u></u>	<u><u>303,645</u></u>	<u><u>4,985,434</u></u>

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	
		2011	2010	2011	2010
Management and General	管理及一般事項				
General Insurance	一般保險費用	4,089	4,912	4,072	4,908
Legal and Other Professional Fees	法律及專業諮詢費用	2,390	977	2,378	966
Auditor's Remuneration	核數師酬金	1,156	981	1,156	981
Other Operating Expenses	其他經營開支	26,659	27,793	25,700	26,957
		<u>34,294</u>	<u>34,663</u>	<u>33,306</u>	<u>33,812</u>
Premises and Related Expenses	樓宇及有關支出				
Repair and Maintenance	維修及保養	101,232	93,720	98,771	88,456
Utilities	水電及煤氣費	77,512	73,318	77,512	73,318
Government Rent and Rates	差餉及地稅	35,768	32,288	35,623	32,162
Security, Environment and Safety Services	保安、環境及安全事務	2,570	2,228	2,015	1,682
Property Insurance	物業保險費用	1,031	680	1,025	676
Other Operating Expenses	其他經營開支	506	227	-	-
		<u>218,619</u>	<u>202,461</u>	<u>214,946</u>	<u>196,294</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	99,589	83,209	80,366	70,187
Resident Halls Expenses	學生宿舍開支	29,150	30,919	27,573	30,438
Student Exchange Programme	學生交換計劃	6,719	5,070	6,682	5,032
Careers, Counseling Services and Student Activities	職業、輔導服務及學生課外活動	14,889	12,250	32,237	14,954
Student/Extra-curriculum Activities	學生/課外活動	6,516	11,247	-	-
Alumni Affairs	校友聯絡事務	3,751	5,978	3,751	5,978
Sports and Other Facilities	體育及其他設施	1,628	1,208	1,583	1,208
Student Financial Aids	學生財務資助	625	610	-	-
Student and Staff Health Services	學生及教職員保健服務	64	2,988	64	2,988
Other Operating Expenses	其他經營開支	3,165	2,596	18	2
		<u>166,096</u>	<u>156,075</u>	<u>152,274</u>	<u>130,787</u>
Other Activities	其他事務				
University Press	大學出版社	8,094	9,106	8,094	9,106
Catering Services	膳食服務	2,143	5,923	2,143	5,923
Souvenir Counter	禮品部	219	1,257	219	1,257
Miscellaneous	雜項支出	5,105	5,556	358	252
		<u>15,561</u>	<u>21,842</u>	<u>10,814</u>	<u>16,538</u>
		<u>434,570</u>	<u>415,041</u>	<u>411,340</u>	<u>377,431</u>

9.2 Remuneration of Senior Staff 高級員工薪酬

The number of staff members in the University whose remuneration exceeded HK\$1,800,000 during the year ended 30 June 2011 and 2010, 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	
		2011	2010
\$	\$		
1,800,001 - 1,950,000		30	33
1,950,001 - 2,100,000		26	34
2,100,001 - 2,250,000		9	9
2,250,001 - 2,400,000		15	17
2,400,001 - 2,550,000		6	7
2,550,001 - 2,700,000		10	12
2,700,001 - 2,850,000		7	4
2,850,001 - 3,000,000		5	3
3,000,001 - 3,150,000		8	9
3,150,001 - 3,300,000		8	6
3,300,001 - 3,450,000		7	5
3,450,001 - 3,600,000		5	9
3,600,001 - 3,750,000		5	4
3,750,001 - 3,900,000		2	3
3,900,001 - 4,050,000		-	-
4,050,001 - 4,200,000		2	2
4,200,001 - 4,350,000		-	-
4,350,001 - 4,500,000		-	-
4,500,001 - 4,650,000		1	-
Total	總數	<u>146</u>	<u>157</u>

Included in the total figure above are 82 clinical staff members (2010: 77).

上述數字包括臨床醫護人員共82人(二零一零年: 77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 2011, the balance of Others includes the Pommerenke Trust Fund of \$667 million (2010: \$625 million) and the operating reserves of \$1,567 million (2010: \$1,321 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.

截至二零一一年六月三十日，其他基金包括龐萬倫基金六億六千七百萬元(二零一零年：六億二千五百萬元)，及來自自資活動、大學輔助服務及私人資助項目的經營儲備十五億六千七百萬元(二零一零年：十三億二千一百萬元)。龐萬倫基金源自龐萬倫牧師及其夫人於一九七零年為紀念Doctors Stewart及Julia Kunkle而贈送給崇基學院的土地。這塊饋贈得來的土地位於大學範圍外，自一九七六年起，根據香港中文大學條例和按照其持有人當時持有該等饋贈土地所按照的相同信託以及相同條款及條件，歸屬崇基學院校董會。

- (ii) The transfers to the various restricted funds, except for Capital Funds, are partially attributable to the donations and benefactions of \$491 million (2010: \$740 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四億九千一百萬元(二零一零：七億四千萬)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 2011, the balance of Others includes the operating reserves of \$1,025 million (2010: \$883 million) for self-financed activities and ancillary services.

截至二零一一年六月三十日，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十億二千五百萬元(二零一零年：八億八千三百萬元)。

- (ii) The transfers to the various restricted funds, except for Capital Funds, are partially attributable to the donations and benefactions of \$386 million (2010: \$694 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三億八千六百萬(二零一零：六億九千四百萬元)所產生，捐贈及捐款之分析已詳列於附註6內。

NATURE AND PURPOSE OF RESTRICTED FUNDS

Capital Funds

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

Endowment Funds

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

Other Restricted Funds

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

Building Funds

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

Research Projects Funds

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

Others

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

特定基金的性質及用途

資產基金

資產基金是由非特定用途的資金購買的固定資產的帳面淨值。

留本基金

留本基金是大學收到的捐贈款項，通常捐贈者會指有本金會保持不動，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) \$291 million of the UGC Matching Grants has been set aside as permanent endowment capital, to support strategic initiatives such as endowed professorships, endowed scholarships and other indicated activities in perpetuity. Only investment income from these permanent endowments will be used to fund these programmes.

教資會配對補助金中的二億九千一百萬元已撥作留本基金的資本金，以支持策略性的發展項目，包括資助教授職位、資助獎學金及其他特定活動。而該等項目的經常支出，只可從留本基金所賺取的投資收益支付。

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

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

		The University 大學	
		2011	2010
Unlisted Shares, at cost	非上市股份，按成本	<u>61,014</u>	<u>61,014</u>

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

如附註一所闡述，大學整體之財務報表並沒有綜合以下的附屬公司的財務狀況:-

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

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Percentage of equity held 所有權權益比重		Principal activity 主要業務
		by the University 由大學持有	by a subsidiary 由附屬公司持有	
CUGEN Limited * 中基生物科技有限公司 *	Hong Kong 香港		100%	To commercialise research outputs 將研究成果商業化
CUCAMed Company Limited 中大中醫藥科技有限公司	Hong Kong 香港		100%	To promote Chinese medicine in Hong Kong 在香港推廣中藥
The Hong Kong Institute of Biotechnology Limited 香港生物科技研究院有限公司	Hong Kong 香港	Note 附註		To develop an internationally recognised biotechnology industry in Hong Kong 在香港發展國際認可的生物科技工業
IBSOmed Bioscience Limited 生科創業有限公司	Hong Kong 香港		100%	Dormant Company 不活動公司
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

* 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 a share capital.

附註：此公司是一間擔保有限公司，並沒有註冊資本。

13. ASSOCIATE 聯營公司

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

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

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

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

14. FIXED ASSETS 固定資產

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

		The Group 大學整體					
		(Note 附註)	Construction in Progress 在建工程	Equipment, Furniture and Fittings 設備、傢具 及裝飾	Art Collection 藝術 收藏品	Total 總額	
		Land 土地	Buildings 房屋				
Cost	成本						
At 1 July 2010	二零一零年 七月一日結餘	336,848	4,054,817	392,845	2,532,457	13,791	7,330,758
Additions	增加	-	71,522	769,704	161,997	509	1,003,732
Disposals	出售	-	-	-	(48,194)	-	(48,194)
At 30 June 2011	二零一一年 六月三十日結餘	<u>336,848</u>	<u>4,126,339</u>	<u>1,162,549</u>	<u>2,646,260</u>	<u>14,300</u>	8,286,296
Accumulated Depreciation	累積折舊						
At 1 July 2010	二零一零年 七月一日結餘	50,769	1,435,154	-	2,079,634	-	3,565,557
Charge for the Year	折舊額	7,732	113,432	-	202,267	-	323,431
Written Back on Disposal	出售後回撥	-	-	-	(44,516)	-	(44,516)
At 30 June 2011	二零一一年 六月三十日結餘	<u>58,501</u>	<u>1,548,586</u>	<u>-</u>	<u>2,237,385</u>	<u>-</u>	3,844,472
Net Book Value at 30 June 2011	二零一一年六月三十日 帳面淨值	<u>278,347</u>	<u>2,577,753</u>	<u>1,162,549</u>	<u>408,875</u>	<u>14,300</u>	4,441,824
Cost	成本						
At 1 July 2009	二零零九年 七月一日結餘	336,848	3,725,893	264,971	2,391,929	13,478	6,733,119
Additions	增加	-	194,408	262,590	209,800	313	667,111
Transfers	轉移	-	134,716	(134,716)	-	-	-
Disposals	出售	-	(200)	-	(69,272)	-	(69,472)
At 30 June 2010	二零一零年 六月三十日結餘	<u>336,848</u>	<u>4,054,817</u>	<u>392,845</u>	<u>2,532,457</u>	<u>13,791</u>	7,330,758
Accumulated Depreciation	累積折舊						
At 1 July 2009	二零零九年 七月一日結餘	43,037	1,328,388	-	1,958,951	-	3,330,376
Charge for the Year	折舊額	7,732	106,948	-	189,350	-	304,030
Written Back on Disposal	出售後回撥	-	(182)	-	(68,667)	-	(68,849)
At 30 June 2010	二零一零年 六月三十日結餘	<u>50,769</u>	<u>1,435,154</u>	<u>-</u>	<u>2,079,634</u>	<u>-</u>	3,565,557
Net Book Value at 30 June 2010	二零一零年六月三十日 帳面淨值	<u>286,079</u>	<u>2,619,663</u>	<u>392,845</u>	<u>452,823</u>	<u>13,791</u>	3,765,201

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

- The properties, including land and buildings, are located in Hong Kong. Leasehold land of the Shatin campus is granted by the Government for use by the University under medium-term leases and is stated at nil value.
- Land and buildings include investment properties in Siu Tao Fung Shan, Shatin. The investment properties are stated at zero cost and have a market value of approximately \$130.7 million (2010: \$107 million) at the end of the financial year.
- A property, categorised under Buildings, with carrying amount of \$102 million was pledged in the year of 2003 to secure an interest-free loan from the HKSAR Government with current outstanding amount of \$27.1 million.

附註: - 土地是指營運租賃權下的自用土地。

- 所有產業包括土地及房屋均在香港。由政府以租賃形式提供予大學位於沙田用作校園之用的土地屬中期契約，並以零成本列帳。
- 土地房屋包括位於沙田小道風山的投資物業，亦以零成本列帳，於本財政年度終結時，該等投資物業之市值約為一億三千零七十萬元(二零一零: 一億零七百萬元。)
- 在房屋類別中，其中一項帳面值為一億零二百萬元的物業，從二零零三年起為一項政府免息貸款作抵押。現時該借款額為二千七百一十萬元。

14. FIXED ASSETS 固定資產 (Continued 續)

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

The University
大學

							Total
		(Note 附註)			Equipment, Furniture and Fittings 設備、傢具 及裝飾	Art Collection 藝術 收藏品	總額
		Land 土地	Buildings 房屋	Construction Progress 在建工程			
Cost	成本						
At 1 July 2010	二零一零年 七月一日結餘	336,848	4,050,121	378,449	2,525,442	13,192	7,304,052
Additions	增加	-	71,459	756,917	161,793	509	990,678
Disposals	出售	-	-	-	(48,018)	-	(48,018)
At 30 June 2011	二零一一年 六月三十日結餘	<u>336,848</u>	<u>4,121,580</u>	<u>1,135,366</u>	<u>2,639,217</u>	<u>13,701</u>	<u>8,246,712</u>
Accumulated Depreciation	累積折舊						
At 1 July 2010	二零一零年 七月一日結餘	50,769	1,434,721	-	2,073,030	-	3,558,520
Charge for the Year	折舊額	7,732	113,312	-	202,021	-	323,065
Written Back on Disposal	出售後回撥	-	-	-	(44,340)	-	(44,340)
At 30 June 2011	二零一一年 六月三十日結餘	<u>58,501</u>	<u>1,548,033</u>	<u>-</u>	<u>2,230,711</u>	<u>-</u>	<u>3,837,245</u>
Net Book Value at 30 June 2011	二零一一年六月三十日 帳面淨值	<u>278,347</u>	<u>2,573,547</u>	<u>1,135,366</u>	<u>408,506</u>	<u>13,701</u>	<u>4,409,467</u>
Cost	成本						
At 1 July 2009	二零零九年 七月一日結餘	336,848	3,721,718	263,983	2,384,878	12,879	6,720,306
Additions	增加	-	193,887	249,182	209,743	313	653,125
Transfers	轉移	-	134,716	(134,716)	-	-	-
Disposals	出售	-	(200)	-	(69,179)	-	(69,379)
At 30 June 2010	二零一零年 六月三十日結餘	<u>336,848</u>	<u>4,050,121</u>	<u>378,449</u>	<u>2,525,442</u>	<u>13,192</u>	<u>7,304,052</u>
Accumulated Depreciation	累積折舊						
At 1 July 2009	二零零九年 七月一日結餘	43,037	1,328,061	-	1,952,533	-	3,323,631
Charge for the Year	折舊額	7,732	106,842	-	189,071	-	303,645
Written Back on Disposal	出售後回撥	-	(182)	-	(68,574)	-	(68,756)
At 30 June 2010	二零一零年 六月三十日結餘	<u>50,769</u>	<u>1,434,721</u>	<u>-</u>	<u>2,073,030</u>	<u>-</u>	<u>3,558,520</u>
Net Book Value at 30 June 2010	二零一零年六月三十日 帳面淨值	<u>286,079</u>	<u>2,615,400</u>	<u>378,449</u>	<u>452,412</u>	<u>13,192</u>	<u>3,745,532</u>

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

- The properties, including land and buildings, are located in Hong Kong. Leasehold land of the Shatin campus is granted by the Government for use by the University under medium-term leases and is stated at nil value.
- A property, categorised under Buildings, with carrying amount of \$102 million was pledged in the year of 2003 to secure an interest-free loan from the HKSAR Government with current outstanding amount of \$27.1 million.

附註: - 土地是指營運租賃權下的自用土地。

- 所有產業包括土地及房屋均在香港。由政府以租賃形式提供予大學位於沙田用作校園之用的土地屬中期契約，並以零成本列帳。
- 在房屋類別中，其中一項帳面值為一億零二百萬元的物業，從二零零三年起為一項政府免息貸款作抵押。現時該借款額為二千七百一十萬元。

15. INVESTMENTS 投資

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

15.1 Non-Current Investments 非流動投資

		The Group 大學整體		The University 大學	
		2011	2010	2011	2010
Held-to-maturity Debt Securities, at Amortised Cost	持有至到期日債務證券， 按攤銷成本				
Unlisted	非上市	2,839,679	2,417,884	2,730,601	2,282,552
Listed Overseas	海外上市	149,752	273,702	100,000	200,000
		2,989,431	2,691,586	2,830,601	2,482,552
Available-for-sale Securities	可供出售證券				
Unlisted Equity Securities, at Cost	非上市股本證券， 按成本	1,001	1,001	1,001	1,001
Less: Provision for Impairment	減：減值準備	1,000	1,000	1,000	1,000
		1	1	1	1
Equity Securities Listed in Hong Kong, at Fair Value	香港上市股本證券， 按公允價值	237,908	217,417	-	-
		237,909	217,418	1	1
Limited Partnership Investments, at Fair Value (Note 1)	限責合夥投資， 按公允價值 (附註1)	1,172,158	990,669	1,172,158	990,669
Alternative Investments, at Fair Value (Note 2)	另類投資， 按公允價值 (附註2)	216,549	181,388	216,549	181,388
Investments in Unconsolidated Subsidiaries, at Cost	非綜合附屬公司 的投資，按成本	61,014	61,014	-	-
Non-Current Investments	非流動投資	4,677,061	4,142,075	4,219,309	3,654,610

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

In July 2009 and February 2010, the University joined as a limited partner of two new limited partnerships set up by the same General Partner. These new limited partnerships were set up to invest in highly selective investment opportunities formerly held by limited partners of other limited partnerships who have been forced to sell in the market at substantial discounts their high-quality limited partnership interests in private equity, distressed credit, real estate, natural resources, etc. The capital commitments will be drawn over a period of four to five years. The University's commitments are about 4% and 1.8% of the respective total commitments of these two new limited partnerships. The maximum sums payable by the University are US\$14.9 million and US\$2.25 million respectively.

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

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

大學亦分別於二零零九年七月及二零一零年二月投資於兩個新的限責合夥項目，這兩個新的限責合夥項目和以上提及的最主要限責合夥項目都是由同一個合夥人提供。這兩個新的限責合夥項目主要投資於具有較高投資價值的其他限責合夥項目。這些限責合夥項目是由原先的限責合夥人以遠低於市場價值轉讓給以上提到的新限責合夥項目。這些限責合夥項目投資包括私募股權、低價轉讓債權、房地產、天然資源等。承擔認購資本於四至五年期內支付。大學所承擔的認購資本分別為兩個合夥項目個別總資本的百分之四及百分之一點八，金額的上限分別為一千四百九十萬美元及二百二十五萬美元。

- (2) 另類投資由一間美國的投資顧問公司安排，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	
		2011	2010	2011	2010
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	530,627	1,033,988	502,956	937,431
Listed	上市				
in Hong Kong	在香港	23,374	48,987	-	27,916
Overseas	在海外	100,000	-	100,000	-
		654,001	1,082,975	602,956	965,347
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	438,670	184,546	438,670	184,546
Equity Securities	股本證券				
Unlisted	非上市	25,384	18,624	25,384	18,624
Listed	上市				
in Hong Kong	在香港	383,683	250,513	219,087	109,683
Overseas	在海外	692,909	566,051	692,712	564,110
		1,101,976	835,188	937,183	692,417
Unit Trusts	單位信託基金				
Unlisted	非上市	456,249	353,965	456,249	353,965
Listed	上市				
in Hong Kong	在香港	1,140	1,025	-	-
Overseas	在海外	54,284	43,512	54,284	43,512
		511,673	398,502	510,533	397,477
Equity Linked Notes	股票掛鈎票據				
Unlisted	非上市	-	1,638	-	-
		2,052,319	1,419,874	1,886,386	1,274,440
Current Investments	流動投資	2,706,320	2,502,849	2,489,342	2,239,787

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	
		2011	2010	2011	2010
At amortised cost	按攤銷成本	3,643,432	3,774,561	3,433,557	3,447,899
At fair value	按公允價值	3,708,236	3,813,738	3,491,408	3,476,802

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

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

The Group operates a defined benefit scheme 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 was registered under the Occupational Retirement Schemes Ordinance on 15 November 1995. Since the establishment of a MPF Scheme on 1 December 2000, the TGS Scheme has been closed to new members. 大學整體為(丙)類服務條例僱員提供一個界定利益計劃，即「香港中文大學(丙)類服務條例僱員終期額外酬金計劃」。這計劃是根據職業退休計劃條例於一九九五年十一月十五日註冊。自從強積金計劃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。

As of 30 June 2011, the asset allocation of the TGS Scheme comprised Cash and Bank Deposit of \$39.2 million (2010 : \$15.2 million) and Bonds with market value of \$68.9 million (2010 : \$98.6 million), approximately 36% and 64% of the total asset value.

於二零一一年六月三十日，香港中文大學(丙)類服務條例僱員終期額外酬金計劃的資產包括現金及銀行存款三千九百二十萬元(二零一零年：一千五百二十萬元)，及市值六千八百九十萬元(二零一零年：九千八百六十萬元)的債券，分別佔總資產約百分之三十六及六十四。

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

資產負債表內確認之數額如下：

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

		The Group and the University 大學整體及大學	
		2011	2010
Present Value of Funded Obligations	供款負債之現值	(97,630)	(102,024)
Fair Value of Scheme Assets	計劃內資產之公允價值	108,146	113,743
Net Unrecognised Actuarial Loss	未確認之精算虧損淨值	11,729	9,987
Net Assets	淨資產	22,245	21,706

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

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

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

在資產負債表內確認之淨資產變動價值：

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

		The Group and the University 大學整體及大學	
		2011	2010
Balance - Beginning of Year	年初結餘	21,706	20,253
Contributions paid to the Scheme	計劃供款	1,012	1,141
Current Service Cost	本年度服務成本	(1,349)	(1,464)
Interest Cost	利息成本	(1,856)	(2,440)
Expected Return on Scheme Assets	計劃內資產之預期回報	2,732	4,216
Net (Expense)/Income recognised in the Statement of Comprehensive Income and Expenditure	淨(支出)/收入於全面收支表中確認	(473)	312
Balance - End of Year	年終結餘	22,245	21,706

The net expense/income was recognized 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。

The actual return on plan assets of the Group and the University (taking into account all changes in the fair value of the plan assets excluding contributions paid and received) was net expense of \$3.4 million (2010: \$2.6 million).

大學整體及大學退休計劃內資產的實際回報 (包括所有計劃內資產的公允價值變動，但不包括已收到的供款及已支付的利益)，其淨支出為三百四十萬元 (二零一零年: 二百六十萬元)。

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

界定利益計劃現值的變動：

		The Group and the University 大學整體及大學	
		2011	2010
Balance-Beginning of Year	年初結餘	102,024	104,764
Benefits paid by the Scheme	從計劃中支付利益	(10,029)	(8,980)
Current service cost	本年度服務成本	1,349	1,464
Interest cost	利息成本	1,856	2,440
Actuarial Loss	精算虧損	2,430	2,336
		5,635	6,240
Balance - End of Year	年終結餘	97,630	102,024

(iv) The principal actuarial assumptions used as at 30 June 2011 are as follows:

於二零一一年六月三十日精算所採用之主要假設如下：

		The Group and the University 大學整體及大學	
		2011	2010
		(% p.a.)	(% p.a.)
Discount Rate at 30 June	六月三十日之折現率	1.60	2.00
Expected Rate of Return on Scheme Assets	計劃內資產之預期回報率	2.50	2.60
Interest Credited on Plan Accounts	記入計劃帳目之利息	5.00	5.00
Average Future Salary Increase	未來之平均薪金升幅幅度		
Over 5 years	五年內	2.50	2.50
Thereafter	其後	2.50	2.50

Historical Information 過往資料

		The Group and the University 大學整體及大學				
		2011	2010	2009	2008	2007
Present value of the defined benefit obligations	供款負債之現值	(97,630)	(102,024)	(104,764)	(103,084)	(97,359)
Fair value of the Scheme Assets	計劃內資產之公允價值	108,146	113,743	118,992	121,777	124,194
Surplus in the Scheme	計劃盈餘	10,516	11,719	14,228	18,693	26,835
Experience adjustments arising on scheme liabilities	計劃負債之經驗 (虧損)/盈餘	(283)	663	397	(1,862)	899
Experience adjustments arising on scheme assets	計劃資產之經驗 (虧損)/盈餘	(688)	1,626	510	693	(1,537)

16.2 Defined Contribution Scheme 界定供款計劃

In addition to the defined benefit scheme disclosed in Note 16.1, the Group operates two defined contribution schemes, i.e. The Chinese University of Hong Kong Staff Superannuation Scheme (1995) (“the 1995 Scheme”) and a Mandatory Provident Fund Scheme (“the MPF Scheme”). Total contributions of the Group and the University to these defined contribution schemes for the year ended 30 June 2011 were \$214.3 million and \$212.9 million respectively (2010: \$234.7 million and \$233.7 million). The 1995 Scheme is registered under the Occupational Retirement Schemes Ordinance.

除附註16.1所提及的界定利益計劃，大學整體亦為其他僱員提供了兩個不同的界定供款計劃，即香港中文大學教職員公積金計劃(一九九五)(「一九九五計劃」)及強制性公積金計劃(「強積金計劃」)。一九九五計劃是按職業退休計劃條例下註冊。在二零一一年度內，大學整體及大學為此類計劃所作出的供款分別為二億一千四百三十萬元及二億一千二百九十萬元(二零一零年: 二億三千四百七十萬元及二億三千三百七十萬元)。

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	
		2011	2010	2011	2010
Loan to Subsidiary	貸款予附屬公司	53,490	-	53,490	-
Other Loan Receivable	其他應收貸款	300	100	-	-
Accounts Receivable	應收帳款	149,220	126,263	144,601	122,618
Sundry Deposits, Prepayments and Other Receivables	雜項按金、預付款項及其他應收款	45,061	42,793	40,182	41,925
Student Loans	學生貸款	5,164	4,970	3,701	3,524
Current Accounts with Colleges	書院往來帳	-	-	536	148
Current Accounts with Subsidiaries	附屬公司往來帳	5,661	5,543	5,661	5,543
Amount due from UGC	教資會往來帳	115,825	2,384	115,825	2,384
		374,721	182,053	363,996	176,142
Less: Non-Current portion of Accounts Receivable and Prepayments	減: 應收帳款及預付款項非流動部份	53,790	100	53,490	-
Current portion of Accounts Receivables and Prepayments	應收帳款及預付款項流動部份	320,931	181,953	310,506	176,142

The non-current loan to Subsidiary is unsecured, interest free and repayable in January 2021.

非流動貸款予附屬公司為無抵押、免息並需於二零二一年一月償還。

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

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

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

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

ACCOUNTS RECEIVABLE AGEING ANALYSIS 應收帳款帳齡分析

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

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

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

		The Group 大學整體		The University 大學	
		2011	2010	2011	2010
Current	未到期	<u>96,159</u>	<u>78,526</u>	<u>92,762</u>	<u>75,029</u>
Less than 1 month past due	少於一個月	48,173	37,361	47,014	37,306
1 to 3 months past due	一個月至三個月	2,923	6,725	2,923	6,722
More than 3 months but less than 12 months past due	三個月至十二個月	1,482	2,723	1,482	2,723
More than 12 months	十二個月以上	<u>483</u>	<u>928</u>	<u>420</u>	<u>838</u>
Amount past due	已到期	<u>53,061</u>	<u>47,737</u>	<u>51,839</u>	<u>47,589</u>
Total	應收帳款總額	<u>149,220</u>	<u>126,263</u>	<u>144,601</u>	<u>122,618</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	
		2011	2010	2011	2010
Cash in Hand and with Banks and Other Financial Institutions	現金、銀行及其他 財務機構存款	129,413	82,126	124,240	39,592
Time Deposits	定期存款	4,229,722	4,019,876	3,603,159	3,566,951
Cash and Short-term Deposits in the Balance Sheet	資產負債表內的現金及 銀行短期存款	4,359,135	4,102,002	3,727,399	3,606,543
Less: Time Deposits with Original Maturity over Three Months	減：存款期超過三個月 的定期存款	3,323,136	2,207,138	2,930,167	2,122,565
Cash and Cash Equivalents in the Cash Flows Statement	現金流量表內的現金 及現金等價物	1,035,999	1,894,864	797,232	1,483,978

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

(Expressed in thousands) (以千位列示)

			The Group 大學整體		The University 大學	
			2011	2010	2011	2010
Australian Dollars	AUD	澳元	219	220	219	220
Pounds Sterling	GBP	英鎊	857	957	57	157
Renminbi	RMB	人民幣	111,834	-	8,820	-
United States Dollars	USD	美元	18,585	99,421	585	77,083

Note: Time Deposits of \$15.9 million (2010: 18.2 million) was pledged to secure a loan from Government (Note 21(b)).

附註：港幣一千五百九十萬元(二零一零年：一千八百二十萬元)之定期存款已抵押予政府作為借款之擔保(附註21(b))。

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	
		2011	2010	2011	2010
Student Fees Received in Advance	預收學費及其他收費	322,724	198,313	322,724	198,313
Accounts Payable	應付帳款	182,773	133,908	177,691	130,430
Other Creditors and Accruals	其他應付帳款及應計費用	71,133	70,845	71,133	70,845
Deposits and Caution Money Received	按金及保證金	228,490	135,275	228,490	135,275
Current Accounts with Colleges	書院往來帳	-	-	175,947	62,401
Current Accounts with Subsidiaries	附屬公司往來帳	50,422	25,948	50,422	25,948
		855,542	564,289	1,026,407	623,212

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

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

20. PROVISION FOR EMPLOYEE BENEFITS 僱員福利準備

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

		The Group 大學整體		The University 大學	
		2011	2010	2011	2010
Staff Leave Entitlements	僱員假期福利	324,308	317,871	324,180	317,754
Contract-end Gratuity and Long Service Payments	約滿酬金及長期服務金	126,111	125,110	124,642	123,210
Retirement Benefit Scheme Contributions	退休福利供款	10,721	9,733	10,721	9,733
Salaries and Wages	薪金及工資	52,391	5,787	52,391	5,787
		<u>513,531</u>	<u>458,501</u>	<u>511,934</u>	<u>456,484</u>
Payable:	應付：				
Within 1 year	於一年內	314,005	260,607	312,848	259,160
After 1 year	於一年後	199,526	197,894	199,086	197,324
		<u>513,531</u>	<u>458,501</u>	<u>511,934</u>	<u>456,484</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	
		2011	2010
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	79,000	83,000
Secured Loans (Note b)	有抵押貸款(附註b)		
Within One Year	一年內	15,801	15,801
Between One and Two Years	一至二年	15,801	15,801
Between Two and Five Years	二至五年	6,823	20,351
Over Five Years	五年以上	4,549	6,824
		<u>42,974</u>	<u>58,777</u>
Total Loans and Borrowings	借款總額	121,974	141,777
Less: Repayable within One Year and Included in Current Liabilities	減：一年之內償還之流動負債	94,801	98,801
Amount included in Non-current Liabilities	一年後償還之非流動負債	<u>27,173</u>	<u>42,976</u>

Notes 附註:

- (a) The bank loans for on-lending to staff are repayable within twelve months and renewable annually subject to the Bank's consent. At present, the loans bear interest at 2.5% below the lending bank's best lending rate.
轉借予教職員之銀行貸款還款期為一年，如獲該銀行同意，每年均可續約，現時利息為貸款銀行最優惠貸款利率減二點五厘。
- (b) The secured loans comprise two start-up loans from the Government to provide self-financing full time accredited post-secondary programmes. The loans are interest-free, repayable in equal annual instalments over 10 years starting from October 2003 and November 2008 respectively. One of the loans, with an outstanding amount of HK\$27.1 million, is secured by properties with carrying value of \$102 million and the other loan of \$15.9 million is secured by a time deposit of same amount.

有抵押貸款包括兩項由政府借出的款項，以用作開辦全日制自負盈虧之認可專上課程。此兩項借款均為免息貸款，分別從二零零三年十月及二零零八年十一月開始分十年平均攤還。其中一項餘額二千七百一十萬元的借款，大學以帳面值一億零二百萬元的物業為作抵押，而另一項借款為港幣一千五百九十萬，大學以相同數額的定期存款作為抵押。

22. DEFERRED INCOME 遞延收益

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

		The Group and the University 大學整體及大學						
		Earmarked Grants 指定用途補助金	Capital Grants and AA&I Block Allocation 基建補助金與 改建、加建、維修 及改善工程 整體撥款	Grants from Government Agencies Funds 政府機構 撥款	Others 其他	2011 Total	2010 Total	
		Research 科研	Others 其他	及改善工程 整體撥款	政府機構 撥款	其他	總額	總額
Balance - Beginning of Year	期初結餘	241,171	212,343	167,323	46,010	6,679	673,526	590,750
Subventions Received/ Receivable	已收/應收 資助	199,038	140,149	321,282	57,876	12,173	730,518	745,036
Recognised as income in the year	本年內確認 的收入	(157,906)	(132,578)	(56,012)	(66,789)	(12,651)	(425,936)	(401,712)
Transferred (to)/from Deferred Capital Funds	轉(至)/自遞延 資本基金	(5,748)	(7,528)	(398,191)	(4,283)	110	(415,640)	(260,548)
Balance - End of Year	期終結餘	<u>276,555</u>	<u>212,386</u>	<u>34,402</u>	<u>32,814</u>	<u>6,311</u>	<u>562,468</u>	<u>673,526</u>
To be recognised:	將確認在：							
Within 1 year	一年內	161,159	85,241	34,402	32,814	6,311	319,927	463,320
After 1 year	一年後	115,396	127,145	-	-	-	242,541	210,206
		<u>276,555</u>	<u>212,386</u>	<u>34,402</u>	<u>32,814</u>	<u>6,311</u>	<u>562,468</u>	<u>673,526</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 2009	二零零九年 七月一日結餘	5,589	17,539	1,889,373	3,622	22,302	1,938,425
Transfer from/(to) Deferred Income	轉自/(至)遞延 收益	6,884	31,078	223,050	(195)	(269)	260,548
Transfer to the Statement of Comprehensive Income and Expenditure	轉至全面收支表	(4,453)	(7,469)	(89,845)	(3,961)	(325)	(106,053)
Balance - 30 June 2010	二零一零年 六月三十日結餘	8,020	41,148	2,022,578	(534)	21,708	2,092,920
Transfer from/(to) Deferred Income	轉自/(至)遞延 收益	5,748	7,528	398,191	4,283	(110)	415,640
Transfer to the Statement of Comprehensive Income and Expenditure	轉至全面收支表	(4,283)	(12,186)	(94,152)	(7,684)	(145)	(118,450)
Balance - 30 June 2011	二零一一年 六月三十日結餘	<u>9,485</u>	<u>36,490</u>	<u>2,326,617</u>	<u>(3,935)</u>	<u>21,453</u>	<u>2,390,110</u>

24. RELATED PARTY TRANSACTIONS

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

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

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

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

		The University 大學	
		2011	2010
(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>25,730</u>	<u>16,147</u>
		The Group and the University 大學整體及大學	
		2011	2010
(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>39,857</u>	37,135
Post-employment benefits	退休福利	<u>4,435</u>	4,125
		<u>44,292</u>	<u>41,260</u>
		The Group and the University 大學整體及大學	
		2011	2010
(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>4,880</u>	3,550
Net loans granted during the year	本年內之淨貸款	<u>1,270</u>	1,330
End of the year	於年終	<u>6,150</u>	<u>4,880</u>

24. 關聯方交易

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

大學在正常運作過程中購貨或服務交易及基建項目可能給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% at present, are available to eligible staff members of the retirement scheme(s) operated by the University. The loan is repayable upon demand or at the expiry of loan term due at the end of each calendar year unless renewed by the University.

25. 教職員貸款

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

26. COMMITMENTS

承擔

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

Commitments outstanding at 30 June 2011 not provided for in the financial statements are as follows:

於二零一一年六月三十日，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	
		2011	2010	2011	2010
Capital Expenditure Commitments	資本承擔				
Contracted for	已簽約	1,772,086	842,984	1,746,367	806,675
Authorised but not Contracted for	已授權但並未簽約	849,455	2,268,240	832,769	2,246,827
		<u>2,621,541</u>	<u>3,111,224</u>	<u>2,579,136</u>	<u>3,053,502</u>
Operating Expenditure Commitments	費用承擔				
Contracted for	已簽約	149,518	160,128	149,518	160,128
		<u>2,771,059</u>	<u>3,271,352</u>	<u>2,728,654</u>	<u>3,213,630</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 2011, the total future minimum lease income under non-cancellable operating leases is as follows:

於二零一一年六月三十日，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	
		2011	2010	2011	2010
Within one year	一年內	9,610	10,670	7,552	8,966
Two to five years	二至五年	4,005	5,496	3,837	5,344
		<u>13,615</u>	<u>16,166</u>	<u>11,389</u>	<u>14,310</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 2011, the total of future minimum lease payment under non-cancellable operating leases is as follows:

於二零一一年六月三十日，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	
		2011	2010	2011	2010
Within one year	一年內	18,540	17,496	18,264	17,496
Two to five years	二至五年	5,185	19,195	5,162	19,195
		<u>23,725</u>	<u>36,691</u>	<u>23,426</u>	<u>36,691</u>
Operating lease charges for the year	本年度經營租賃費用	<u>19,052</u>	<u>11,517</u>	<u>18,799</u>	<u>11,517</u>

29. CAPITAL MANAGEMENT

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

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

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

29. 資本管理

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

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

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

30. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

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

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

(i) Credit risk

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

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

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

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

30. 金融風險管理及公允價值

大學整體及大學的金融工具包括銀行存款、債務證券、股本證券、單位信託基金的投資，限責合夥投資及另類投資。在日常運作中，這些金融工具所面對的風險包括信貸風險、流動資金風險、利率風險，外匯風險及股票價格風險。大學整體及大學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。絕大部份持有至到期日債券在購入時的投資級別最低為國際信貸評級機構所評定的“Aa3”/“AA”級；所有可買賣證券均屬良好投資級別，並透過委任的專業投資經理持有及經全面的監控系統管理。大學整體及大學的信貸風險並無顯著地集中於某些機構，而是分散於眾多的交易方。

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

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

(註: 認可機構是指持有香港金融管理局發出可在香港營運牌照的存款機構。)

(ii) Liquidity risk

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

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

(a) The Group 大學整體

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

		Contractual undiscounted cash outflow 按合約之未折現現金流出量					
		2011					
	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	855,542	855,542	-	-	855,542	
Provision for Employee Benefits	僱員福利準備	513,531	314,005	182,546	16,980	513,531	
Loans and Borrowings	借款	121,974	96,776	15,801	6,823	123,949	
Deferred Income	遞延收益	562,468	319,927	242,541	-	562,468	
		<u>2,053,515</u>	<u>1,586,250</u>	<u>440,888</u>	<u>23,803</u>	<u>2,055,490</u>	
		2010					
	Balance Sheet carrying amount 資產負債表帳面金額	Within 1 Year or on Demand 一年內或按要 求	More than 1 Year but less than 2 Years 超過一年但少於二年	More than 2 Years but less than 5 Years 超過二年但少於五年	5 Years and More 五年以上	Total amount 總額	
Accounts Payable and Accruals	應付帳款及應計費用	564,289	564,289	-	-	564,289	
Provision for Employee Benefits	僱員福利準備	458,501	260,607	176,766	21,128	458,501	
Loans and Borrowings	借款	141,777	100,876	15,801	20,351	143,852	
Deferred Income	遞延收益	673,526	463,320	210,206	-	673,526	
		<u>1,838,093</u>	<u>1,389,092</u>	<u>402,773</u>	<u>41,479</u>	<u>1,840,168</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					
		2011					
	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	1,026,407	1,026,407	-	-	-	1,026,407
Provision for Employee Benefits	僱員福利準備	511,934	312,848	182,166	16,920	-	511,934
Loans and Borrowings	借款	121,974	96,776	15,801	6,823	4,549	123,949
Deferred Income	遞延收益	562,468	319,927	242,541	-	-	562,468
		<u>2,222,783</u>	<u>1,755,958</u>	<u>440,508</u>	<u>23,743</u>	<u>4,549</u>	<u>2,224,758</u>
		2010					
	Balance Sheet carrying amount 資產負債表帳面金額	Within 1 Year or on Demand 一年內或按要求	More than 1 Year but less than 2 Years 超過一年但少於二年	More than 2 Years but less than 5 Years 超過二年但少於五年	5 Years and More 五年以上	Total amount 總額	
Accounts Payable and Accruals	應付帳款及應計費用	623,212	623,212	-	-	-	623,212
Provision for Employee Benefits	僱員福利準備	456,484	259,160	176,196	21,128	-	456,484
Loans and Borrowings	借款	141,777	100,876	15,801	20,351	6,824	143,852
Deferred Income	遞延收益	673,526	463,320	210,206	-	-	673,526
		<u>1,894,999</u>	<u>1,446,568</u>	<u>402,203</u>	<u>41,479</u>	<u>6,824</u>	<u>1,897,074</u>

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

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)

		2011		2010	
		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	2.21	7,873,153	2.23	7,794,436

(b) The University 大學

		2011		2010	
		Effective Interest Rate % p.a. 實際年利率	Carrying Amount 帳面金額	Effective Interest Rate % p.a. 實際年利率	Carrying Amount 帳面金額
Fixed Rate Notes and Deposits	定息票據及存款	2.26	7,036,716	2.26	7,014,849

As at 30 June 2011, 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 \$21,149,000 (2010: \$20,099,000).

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 30% of the Group's and 32% of the University's financial assets (including cash, bank deposits with banks, debt, equity securities and investments) are denominated in USD, but it is considered that risk of movement in exchange rate between the HKD and the USD is insignificant as the HKD is currently pegged to the USD under the linked exchange rate system adopted by the Government of the Hong Kong Special Administrative Region.

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

於二零一一年六月三十日，假設所有其他可變動項目保持不變，倘利率增加/減少五十點子，大學整體於年內的盈餘會增加/減少約二千一百一十四萬九千元(二零一零年：二千零九萬九千元)。

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

(iv) 外匯風險

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

大學整體及大學持有以美元為結算貨幣的金融資產分別大約佔金融資產總額的百分之三十及百分之三十二(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

		2011		2010	
		Amount	% of total value of financial assets	Amount	% of total value of financial assets
Currency 貨幣		金額	佔總金融資產的百分比	金額	佔總金融資產的百分比
HKD	港幣	7,311,267	61	7,102,984	65
USD	美元	3,568,249	30	3,323,940	31
RMB	人民幣	518,235	5	-	-
Euro	歐元	71,189	1	62,898	1
Japanese Yen	日元	44,196	1	50,448	1
Pounds Sterling	英鎊	59,011	1	50,382	1
Others	其他	109,355	1	95,260	1
		<u>11,681,502</u>	<u>100</u>	<u>10,685,912</u>	<u>100</u>

(b) The University 大學

		2011		2010	
		Amount	% of total value of financial assets	Amount	% of total value of financial assets
Currency 貨幣		金額	佔總金融資產的百分比	金額	佔總金融資產的百分比
HKD	港幣	6,410,476	60	6,340,124	66
USD	美元	3,267,202	32	2,913,153	30
RMB	人民幣	390,594	4	-	-
Euro	歐元	70,339	1	62,898	1
Japanese Yen	日元	43,667	1	50,448	1
Pounds Sterling	英鎊	48,406	1	40,998	1
Others	其他	108,044	1	93,319	1
		<u>10,338,728</u>	<u>100</u>	<u>9,500,940</u>	<u>100</u>

About 5% of the Group's and 4% of the University's financial assets are denominated in RMB, which is expected to appreciate. As the percentages of financial assets denominated in currencies other than HKD and USD to the total financial assets of the Group and the University were both 4% as at 30 June 2011 (2010: both 4%), 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五及百分之四，大學預期人民幣會升值。在二零一一年六月三十日，大學整體及大學以港幣或美元以外的貨幣結算之金融資產佔總金融資產值皆只有百分之四(二零一零年皆為百分之四)，故大學整體及大學可能承受的外匯風險並不顯著。

(v) Equity price risk

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

At the balance sheet date, if the prices of the respective listed equity securities and unit trusts had been 5% higher/lower, with all other variables held constant, the Group's and the University's surplus for the year would have been increased/decreased by \$68,496,000 (2010: \$53,926,000) and \$44,121,000 (2010: \$35,865,000) 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)

		2011			2010		
Market	市場	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	429,822	54,284	484,106	328,544	43,512	372,056
Hong Kong	香港	621,592	1,140	622,732	467,930	1,025	468,955
Europe	歐洲	147,155	-	147,155	119,440	-	119,440
Japan	日本	43,999	-	43,999	49,756	-	49,756
Asia Pacific excluding Hong Kong and Japan	亞太區， 香港及 日本除外	53,232	-	53,232	49,293	-	49,293
Others	其他	18,701	-	18,701	19,018	-	19,018
		<u>1,314,501</u>	<u>55,424</u>	<u>1,369,925</u>	<u>1,033,981</u>	<u>44,537</u>	<u>1,078,518</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/減少六千八百四十九萬六千元(二零一零年：五千三百九十二萬六千元)及四千四百一十二萬一千元(二零一零年：三千五百八十六萬五千元)。

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

(b) The University 大學

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

Market 市場		2011			2010		
		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	424,668	53,635	478,303	328,544	43,512	372,056
Hong Kong	香港	144,374	-	144,374	109,683	-	109,683
Europe	歐洲	145,392	-	145,392	119,440	-	119,440
Japan	日本	43,472	-	43,472	49,756	-	49,756
Asia Pacific excluding Hong Kong and Japan	亞太區， 香港及 日本除外	52,400	-	52,400	47,352	-	47,352
Others	其他	18,477	-	18,477	19,018	-	19,018
		<u>828,783</u>	<u>53,635</u>	<u>882,418</u>	<u>673,793</u>	<u>43,512</u>	<u>717,305</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)

		2011		2010	
		金額	%	金額	%
Hedge Funds	對沖基金	261,308	23	279,310	28
Cash	現金	32,664	3	27,931	3
Private Equity	私募股權	265,405	23	185,928	19
Real Estate	房地產	116,914	10	77,248	8
Fixed Income	定息收入	108,879	9	130,345	13
United States Equity	美國股票	-	-	46,552	5
International Equity	環球股票	163,318	14	37,241	4
Emerging Markets Equity	新興市場股票	-	-	46,552	5
Natural Resources	天然資源	101,643	9	77,248	8
Others	其他	122,027	9	82,314	7
Total	總額	<u>1,172,158</u>	<u>100</u>	<u>990,669</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)

		2011		2010	
		金額	%	金額	%
Hedge Funds	對沖基金	156,830	72	141,844	78
Real Estate	房地產	36,210	17	25,945	14
Private Equity	私募股權	23,509	11	13,599	8
Total	總額	<u>216,549</u>	<u>100</u>	<u>181,388</u>	<u>100</u>

30.3 Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2011 and 2010.

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

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

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

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

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

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

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

30.3 公允價值

所有金融工具於二零一零年及二零一一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值是基於主合夥人及另類投資經理或其基金管理公司所提供的資本帳報表。不過，該估值可能與在公開市場進行買賣的價值存在差異。

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

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

以下一覽表列出資產負債表日之公允價值而計算的金融工具按公允價值層次作以下分析：

(a) The Group 大學整體

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

		2011			
		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	2,052,319	-	-	2,052,319
Available-for-sale Securities	可供出售證券	237,908	-	-	237,908
Limited Partnership Investments	限責合夥投資	-	-	1,172,158	1,172,158
Alternative Investments	另類投資	-	-	216,549	216,549
Total	總額	<u>2,290,227</u>	<u>-</u>	<u>1,388,707</u>	<u>3,678,934</u>

		2010			
		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	1,419,874	-	-	1,419,874
Available-for-sale Securities	可供出售證券	217,417	-	-	217,417
Limited Partnership Investments	限責合夥投資	-	-	990,669	990,669
Alternative Investments	另類投資	-	-	181,388	181,388
Total	總額	<u>1,637,291</u>	<u>-</u>	<u>1,172,057</u>	<u>2,809,348</u>

(b) The University 大學

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

		2011			
		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	1,886,386	-	-	1,886,386
Limited Partnership Investments	限責合夥投資	-	-	1,172,158	1,172,158
Alternative Investments	另類投資	-	-	216,549	216,549
Total	總額	<u>1,886,386</u>	<u>-</u>	<u>1,388,707</u>	<u>3,275,093</u>

		2010			
		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	1,274,440	-	-	1,274,440
Limited Partnership Investments	限責合夥投資	-	-	990,669	990,669
Alternative Investments	另類投資	-	-	181,388	181,388
Total	總額	<u>1,274,440</u>	<u>-</u>	<u>1,172,057</u>	<u>2,446,497</u>

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

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

(Expressed in thousands of Hong Kong dollars)

年內沒有項目在等級一與等級二之間移轉。

以下一覽表列示大學整體及大學歸類為公允價值等級三的金
融工具之年初至年終結餘變動：

(以港幣千元列示)

		2011
		Investment securities 證券投資
Opening balance as at 1 July 2010	期初結餘	1,172,057
Total gains included in the Statement of Comprehensive Income and Expenditure	已包括在全面收支表中 的總收益	190,235
Additions	增添	26,415
Closing balance as at 30 June 2011	期末結餘	<u>1,388,707</u>
		2010
		Investment securities 證券投資
Opening balance as at 1 July 2009	期初結餘	875,090
Total gains included in the Statement of Comprehensive Income and Expenditure	已包括在全面收支表中 的總收益	143,997
Additions	增添	152,970
Closing balance as at 30 June 2010	期末結餘	<u>1,172,057</u>

There were no transfers of financial instruments into or out of Level 3 of the fair value hierarchy for both the Group and the University for the financial year ending 30 June 2011.

All gains and losses for the fair value measurements in Level 3 of the fair value hierarchy were recognised in the Statement of Comprehensive Income and Expenditure for both the Group and the University for the financial year ending 30 June 2011.

截至二零一一年六月三十日，大學整體及大學的等級三之金融資產並沒有任何轉入或轉出。

大學整體及大學持有的等級三金融工具，截至二零一一年六月三十日的損益已在全面收支表確認。

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

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

Assuming that

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

with all other variables held unchanged, the fair values of the Group's and the University's Level 3 financial assets, and hence the Group's and the University's surplus would have increased/decreased by approximately \$67,802,000 (2010 : \$57,206,000).

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

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

假設：

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

而其他可變動項目保持不變，大學整體及大學的等級三之金融資產的公允價值和大學整體及大學於年內的盈餘會增加/減少約六千七百八十萬零二千元（二零一零年：五千七百二十萬六千元）。

31. NON-ADJUSTING POST BALANCE SHEET EVENT

The recent negative outlook of the United States economy has put the global financial markets under pressure. The impact is further intensified by the increased concern of the credit risk of European banks triggered by the recent sovereign downgrade of European countries like Greece and Italy. As the Group and the University have substantial investments in diversified portfolios of financial assets, the recent financial market turmoil could have a negative effect on the market value of the financial assets, like equities, of the Group and the University. Due to the uncertainty of market conditions in the United States and Europe, the University Management is currently not having reliable and concrete data on hand to ascertain the extent of effect of the recent financial market turmoil on the Group's and the University's result of operations and financial position.

32. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

31. 無需調整之結算日後事項

由於近期市場憂慮美國經濟會否出現衰退及歐洲部份國家，例如希臘，意大利等的國家主權評級被調低而提昇了歐洲銀行的信貸風險，全球金融市場備受壓力。大學整體及大學持有相當數量的金融資產。近期由上述事件觸發的金融市場危機，會對大學整體及大學的金融資產，如股本投資的市值產生負面影響。因美國及歐洲經濟前景並不明朗，大學現階段未能掌握可靠的實質數據用以確定近期的金融市場危機對大學整體及大學的營運結果及財務狀況所帶來的影響。

32. 帳目估計及判斷

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

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

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



33. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2011

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 2011 and which have not been adopted in these financial statements.

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

33. 截至二零一一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二零一一年六月三十日止年度仍未生效，而且仍未在本財務報表中採用。

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



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

**2010-2011
FINANCIAL REPORT**

財務報告

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 27, which comprise the balance sheet as at 30 June 2011, and the statement of comprehensive income and expenditure, the statement of changes in funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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 2011 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

20 October 2011

本核數師(以下簡稱「我們」)已審核列載於第二頁至第二十七頁崇基學院(「貴學院」)校董會的財務報表,此財務報表包括於二零一一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核對該等財務報表發表意見。我們是按照《香港中文大學條例》(第1109章)規程12(7)的規定,僅向整體校董會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

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

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時,核數師考慮與貴學院編製財務報表以作出真實而公平的反映相關的內部控制,以設計適當的審核程序,但並非為對貴學院的內部控制的效能發表意見。審核亦包括評價校董會所採用的會計政策的合適性及所作出的會計估計的合理性,以及評價財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為,該等財務報表已根據香港財務報告準則真實而公平地反映貴學院於二零一一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

二零一一年十月二十日

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

	Note 附註	2011		2010	
		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					
Subsidy from Pommerenke Trust Fund		-	20,348	-	15,572
Tuition, Programmes and Other Fees	3	-	2,533	-	2,380
Interest and Investment Income	4	59,981	10,631	27,246	4,788
Donations and Benefactions	5	-	29,053	-	23,660
Ancillary Services Income	6	3,980	1,466	3,928	1,244
Gain on Disposal of Investment Property		-	-	5,930	-
Other Income	7	-	4,429	-	2,665
		<u>63,961</u>	<u>68,460</u>	<u>37,104</u>	<u>50,309</u>
Expenditure					
Learning and Research	8	-	8,739	-	7,917
Other Academic Services		-	8,739	-	7,917
Institutional Support	8	-	3,762	11	2,396
Management and General Premises and Related Expenses		12	1,423	1,576	145
Student and General Education Services		-	23,239	-	20,141
Other Activities		-	2,071	-	730
Subsidy to University/College Academic Activities		20,348	-	45,572	-
		<u>21,904</u>	<u>39,234</u>	<u>47,159</u>	<u>31,329</u>
Surplus/(Deficit) for the Year		<u>42,057</u>	<u>29,226</u>	<u>(10,055)</u>	<u>18,980</u>
Other Comprehensive Income					
Change in Fair Value of Available- for-sale Equity Securities		-	2,515	-	1,694
Release of Revaluation Reserve upon Disposal of Available-for- sale Equity Securities		-	(4,011)	-	-
Total Comprehensive Income for the Year		<u>42,057</u>	<u>27,730</u>	<u>(10,055)</u>	<u>20,674</u>
Transfers to/(from):					
Endowment Trust Funds		-	763	-	1,601
College Head's Discretionary Trust Fund		-	871	-	156
College Development Trust Fund		-	5,513	-	3,596
Student Welfare Trust Fund		-	1,527	-	1,548
Divinity School Fund		-	7,791	-	(1,183)
Investment Revaluation Reserve		-	(1,496)	-	1,694
Pommerenke Trust Fund		42,063	-	(10,060)	-
Capital Fund		(6)	12,761	5	13,262
		<u>42,057</u>	<u>27,730</u>	<u>(10,055)</u>	<u>20,674</u>

The notes set out on pages 6 to 27 form an integral part of these financial statements.
列載於第六頁至二十七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 2011
二零一一年六月三十日

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

		Note 附註	2011	2010
Non-Current Assets	非流動資產			
Investment Properties	投資物業	10	-	-
Fixed Assets	固定資產	11	27,505	14,750
Investments	投資	12	174,205	230,783
			<u>201,710</u>	<u>245,533</u>
Current Assets	流動資產			
Investments	投資	12	196,748	242,731
Amount due from The Chinese University of Hong Kong	應收香港中文大學帳項	13	-	2,345
Student Loans	學生貸款		412	368
Inventories	存貨		365	375
Deposits and Payments in Advance	按金及預付款項	13	1,898	651
Accounts Receivable	應收帳款	13	3,274	3,422
Cash and Time Deposits	現金及銀行定期存款	14	532,803	371,704
			<u>735,500</u>	<u>621,596</u>
Current Liabilities	流動負債			
Amount due to The Chinese University of Hong Kong	應付香港中文大學帳項	15	536	-
Creditors and Deposits	應付帳款及按金	15	2,025	1,782
Provision for Employee Benefits	僱員福利準備		865	1,324
			<u>3,426</u>	<u>3,106</u>
Net Current Assets	流動資產淨額		<u>732,074</u>	<u>618,490</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>933,784</u>	<u>864,023</u>
Non-Current Liabilities	非流動負債			
Provision for Employee Benefits	僱員福利準備		429	455
NET ASSETS	資產淨額		<u>933,355</u>	<u>863,568</u>
Endowment Trust Funds	學術信託基金		37,518	36,693
College Head's Discretionary Trust Fund	院長支配信託基金		6,103	5,294
College Development Trust Fund	學院發展信託基金		64,767	59,254
Student Welfare Trust Fund	學生福利信託基金		15,229	13,702
Divinity School Fund	神學院基金		101,040	93,249
Investment Revaluation Reserve	投資重估儲備		14,031	15,527
			<u>238,688</u>	<u>223,719</u>
Pommerenke Trust Fund	龐萬倫基金		667,162	625,099
Capital Fund	資產基金		27,505	14,750
TOTAL FUNDS	資金總額	16	<u>933,355</u>	<u>863,568</u>

Approved and authorised for issue by the Board of Trustees on 20 October 2011
崇基學院校董會於二零一一年十月二十日批准及授權發表此財務報表

Karl C. Kwok
郭志樑

Chairman, Board of Trustees
校董會主席

Aubrey K.S. Li
李國星

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

Leung Yuen Sang
梁元生

Member, Board of Trustees
校董會委員

The notes set out on pages 6 to 27 form an integral part of these financial statements.
列載於第六頁至二十七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 2011
 截至二零一一年六月三十日止年度

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

		College Head's Endowment Trust Funds 學術信託 基金	College Discretionary Trust Fund 院長支配 信託基金	College Development Trust Fund 學院發展 信託基金	Student Welfare Trust Fund 學生福利 信託基金	Divinity School Fund 神學院 基金	Investment Revaluation Reserve 投資重估 儲備	Pommerenke Trust Fund 龐萬倫 基金	Capital Fund 資產 基金
Balance at 1 July 2009	二零零九年 七月一日結餘	35,157	5,150	55,783	12,154	95,695	13,833	635,177	-
Transfers from/(to) Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	1,601	156	3,596	1,548	(1,183)	1,694	(10,060)	13,267
Transfer between Funds	基金間之轉帳	(65)	(12)	(125)	-	(1,263)	-	(18)	1,483
Balance at 30 June 2010	二零一零年 六月三十日結餘	<u>36,693</u>	<u>5,294</u>	<u>59,254</u>	<u>13,702</u>	<u>93,249</u>	<u>15,527</u>	<u>625,099</u>	<u>14,750</u>
Balance at 1 July 2010	二零一零年 七月一日結餘	36,693	5,294	59,254	13,702	93,249	15,527	625,099	14,750
Transfers from/(to) Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	763	871	5,513	1,527	7,791	(1,496)	42,063	12,755
Transfer between Funds	基金間之轉帳	62	(62)	-	-	-	-	-	-
Balance at 30 June 2011	二零一一年 六月三十日結餘	<u>37,518</u>	<u>6,103</u>	<u>64,767</u>	<u>15,229</u>	<u>101,040</u>	<u>14,031</u>	<u>667,162</u>	<u>27,505</u>

The notes set out on pages 6 to 27 form an integral part of these financial statements.
 列載於第六頁至二十七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 2011
截至二零一一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	2011	2010
Operating Activities	經營活動			
Surplus/(Deficit) for the Year	本年度盈餘/(虧損)			
Pommerenke Trust Fund	龐萬倫基金		42,057	(10,055)
Other Funds	其他基金		29,226	18,980
Adjustments for:	調整項目:			
Depreciation	折舊		182	198
Gain on Disposal of Investment Property	出售投資物業收益		-	(5,930)
Interest and Investment Income	利息及投資收益			
Pommerenke Trust Fund	龐萬倫基金		(59,981)	(27,246)
Other Funds	其他基金		(10,631)	(4,788)
Operating Surplus/(Deficit) before changes in Working Capital	營運資金變動前之經營盈餘/(虧損)		853	(28,841)
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)		2,345	(2,345)
Increase in Student Loans	學生貸款之增加		(44)	(17)
Decrease/(Increase) in Inventories	存貨之減少/(增加)		10	(148)
(Increase)/Decrease in Deposits and Payments in Advance	按金及預付款項之(增加)/減少		(1,247)	350
Decrease in Accounts Receivable	應收帳款之減少		296	246
Increase/(Decrease) in Amount due to The Chinese University of Hong Kong	應付香港中文大學帳項之增加/(減少)		536	(569)
Increase/(Decrease) in Creditors and Deposits	應付帳款及按金之增加/(減少)		243	(971)
(Decrease)/Increase in Provision for Employee Benefits	僱員福利準備之(減少)/增加		(485)	289
Net Cash Generated from/(Used in) Operating Activities	經營活動產生/(所用)的現金淨額		2,507	(32,006)
Investing Activities	投資活動			
(Increase)/Decrease 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)/減少		(296,329)	239,586
Payment for Purchase of Fixed Assets	增添固定資產		(12,937)	(13,465)
Payment for Purchase of Investments	增添投資		(57,704)	(141,411)
Proceeds from Sales of Investments	出售投資所得款項		203,764	134,368
Proceeds from Sales of Investment Property	出售投資物業所得款項		-	5,930
Interest Received	已收利息		20,099	22,616
Dividend Received	已收股息		5,370	4,749
Net Cash (Used in)/Generated from Investing Activities	投資活動(所用)/產生的現金淨額		(137,737)	252,373
Net (Decrease)/Increase in Cash and Cash Equivalents	現金及現金等價物之淨(減少)/增加		(135,230)	220,367
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結存		295,329	74,962
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結存	14	160,099	295,329

The notes set out on pages 6 to 27 form an integral part of these financial statements.
列載於第六頁至二十七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 2011 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 certain new and revised HKFRS, amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the College. The adoption of the new and revised HKFRSs has no significant impact on the financial statements of the College for the years ended 30 June 2010 and 30 June 2011.

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”)校董會於二零一一年六月三十日之財政狀況，以及截至該日止年度的業績及現金流量。本學院校董會管理之資產乃依據香港中文大學條例所賦予。

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

香港會計師公會已頒佈若干新訂及經修訂的香港財務準則及詮釋，於學院本會計年度首次生效。採納這新訂及經修訂之香港財務準則，對本學院截至二零一零年及二零一一年六月三十日止年度的財務報表並無重大影響。

本學院並沒有在本會計年度採用未生效的新訂準則及詮釋(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 construction in progress and art collections, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses (see note 2.4).

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

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

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

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

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

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

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

2.2 Investment Properties

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

2. 主要會計政策

2.1 固定資產

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

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

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

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

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

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

每年，資產的使用年限及剩餘價值(若有)皆會被復查。

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

2.2 投資物業

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

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

2.3 Investments

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

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

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

2.3 投資

本學院之證券投資會計政策如下:

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

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

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. 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).

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.

- (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。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)。

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

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

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

(ii) Impairment of Fixed Assets and Investment Properties

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

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

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

(ii) 固定資產及投資物業減值

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

2.5 Inventories

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

2.6 Cash and Cash Equivalents

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

2.7 Provisions and Contingent Liabilities

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

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

2.8 Income Recognition

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

(i) Interest Income

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

2.5 存貨

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

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) 利息收入

利息收益以實際利率計算法在應計收益時確認。

(ii) Dividends

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

(iii) Tuition, Programmes and Other Fees

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

(iv) Donations and Benefactions

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

(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, and the vast majority are settled before the end of the financial year.

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

(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，而極大多數該類成本已在年結前付款。

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

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

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.

2.11 Related Parties

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

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

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

- (iv) 合約終止補償只會在本學院具備正式、詳細，且不大可能撤回的終止僱員合約計劃時，或根據該計劃自願遣散僱員而終止合約並作出補償時，才確認為支出。

2.10 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 關聯方

在編製本財務報表時，與本學院的關聯方是指：

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

- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the College or of any entity that is a related party of the College.

- (v) 該人士如屬(i)所指人士的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；
- (vi) 屬提供福利予本學院或與本學院關聯實體的僱員的離職後福利計劃。

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

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

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

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

		2011	2010
Non-CUHK Degree Programmes	非中文大學學位課程		
Tuition Fees	學費	2,487	2,245
Programmes and Other Fees	課程及其他收費	46	135
		<u>2,533</u>	<u>2,380</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	
		2011	2010	2011	2010
Net Realised and Unrealised Gains on Trading Securities	買賣證券變現及未變現利益淨額	42,247	9,016	-	-
Net Realised Gains on Disposal of Available-for-sale Securities	出售可供出售證券之利益淨額	-	-	5,236	-
Interest Income from Debt Securities	債務證券利息收入	8,091	11,557	1,902	2,511
Dividends from Listed Securities	上市證券股息	5,089	3,852	878	897
Interest Income from Bank Deposits	銀行定期存款利息收入	4,554	2,821	2,615	1,380
		<u>59,981</u>	<u>27,246</u>	<u>10,631</u>	<u>4,788</u>

5. DONATIONS AND BENEFACTIONS 捐贈及捐款

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

		2011	2010
Capital Projects	基建項目	5,368	3,825
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	1,790	4,411
Others	其他	<u>21,895</u>	<u>15,424</u>
		<u>29,053</u>	<u>23,660</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	
		2011	2010	2011	2010
Residence Halls	學生宿舍	-	-	699	551
Rental Income	租金收入	<u>3,980</u>	<u>3,928</u>	<u>767</u>	<u>693</u>
		<u>3,980</u>	<u>3,928</u>	<u>1,466</u>	<u>1,244</u>

7. OTHER INCOME 其他收入

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

		2011	2010
Service Income	服務收入	451	202
Contract Research	科研合約	116	-
Miscellaneous	其他	<u>3,862</u>	<u>2,463</u>
		<u>4,429</u>	<u>2,665</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	7,813	895	31	8,739
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	3,085	689	-	3,774
Premises and Related Expenses	樓宇及有關支出	450	2,481	36	2,967
Student and General Education Services	學生及一般教育 事務	6,633	16,491	115	23,239
Other Activities	其他事務	506	1,565	-	2,071
		10,674	21,226	151	32,051
Total Expenditure 2011	二零一一年總支出	18,487	22,121	182	40,790
Learning and Research	學術及研究				
Other Academic Services	其他教學服務	6,880	992	45	7,917
Institutional Support (Note 8.1)	學院輔助服務(附註8.1)				
Management and General	管理及一般事項	1,839	568	-	2,407
Premises and Related Expenses	樓宇及有關支出	365	1,327	29	1,721
Student and General Education Services	學生及一般教育 事務	6,127	13,890	124	20,141
Other Activities	其他事務	124	606	-	730
		8,455	16,391	153	24,999
Total Expenditure 2010	二零一零年總支出	15,335	17,383	198	32,916

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)

		2011	2010
Management and General	管理及一般事項		
Legal and Other Professional Fees	法律及專業諮詢費用	12	11
Others	其他	677	557
		<u>689</u>	<u>568</u>
Premises and Related Expenses	樓宇及有關支出		
Contribution paid to The Chinese University of Hong Kong (the "University") for Construction of Student Hostel	資助香港中文大學(“大學”) 建築學生宿舍	781	-
Minor Works	簡單工程	159	61
Repair and Renovation Works	維修及修復工程	329	363
Government Rent and Rates	差餉及地稅	145	126
Management Fees	管理費用	555	546
Property Insurance	保險費用	6	4
Others	其他	506	227
		<u>2,481</u>	<u>1,327</u>
Student and General Education Services	學生及一般教育事務		
Residence Halls Expenses	學生宿舍開支	1,577	481
Scholarships, Bursaries and Prizes	獎學金、助學金及獎金	7,588	6,504
Student Exchange Programme	學生交換計劃	37	38
Student Financial Aids	學生財務資助	559	526
Student Development Programme	學生發展計劃	3,583	3,747
Others	其他	3,147	2,594
		<u>16,491</u>	<u>13,890</u>
Other Activities	其他事務	1,565	606
		<u>21,226</u>	<u>16,391</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：

		2011	2010
Within 1 year	一年內	2,058	1,704
After 1 year but within 2 years	一年後兩年內	168	152
		<u>2,226</u>	<u>1,856</u>

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

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

10. INVESTMENT PROPERTIES

Investment properties originate from a land gift at Siu Tao Fung Shan, Shatin from Reverend and Mrs. Pommerenke to the College in 1970 (see also Note 16). The College subsequently entered into an agreement with a developer under which it agreed to exchange its interest in the land for 36 flats and 57 carparking spaces in the completed development together with a proportion of certain proceeds from the development. Since completion of the development in 1996, the College has been holding the exchanged flats/carparking spaces for renting purpose. The above exchanged properties are classified as investment properties and stated at zero cost in the Balance Sheet. Starting from 2006/2007, the College has been selling part of the properties. The College's investment properties were revalued as at 30 June 2011 by CB Richard Ellis (Pte) Limited, an independent firm of property consultants, who has appropriate qualifications and experience in the valuation of properties, on an open market value basis, after taking into consideration the net rental income allowing for reversionary potential. Pursuant to the consultant's valuation, market value for the investment properties still in hand at the end of the financial year was approximately HK\$130.7 million (2010: HK\$107 million).

10. 投資物業

投資物業源自龐萬倫牧師及其夫人於一九七零年贈出之位於沙田小道風山之土地(見附註16)。其後本學院和一間地產發展商訂立協議，同意將上述土地之發展權益給予發展商，以交換發展計劃落成後三十六個樓宇單位及五十七個車位之業權以及部份銷售收入。發展計劃在一九九六年完成後，交換得來的樓宇單位及車位均作租賃用途。上述交換物業被歸類為投資物業及以零成本記入資產負債表。自二零零六/二零零七年度開始，本學院出售部分物業。本學院的投資物業於二零一一年六月三十日由獨立及合資格測計師公司CB Richard Ellis (Pte) Limited 作出估值。估值價是按公開市價再因應淨租金收入及發展潛力作出適當調整而達成。根據測計師的估值，繼續持有的投資物業之市值於本財政年度終結時約為港幣一億三千零七十萬元(二零一零：港幣一億零七百萬元)。

11. FIXED ASSETS 固定資產

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

		Construction in Progress 在建工程	Equipment, Furniture, Fixtures and Fittings 設備、傢具 及裝飾	Art Collections 藝術收藏	Total 總額
Cost	成本值				
At 1 July 2009	二零零九年七月一日	988	4,275	32	5,295
Additions	增加	13,408	57	-	13,465
Disposals	出售	-	(74)	-	(74)
At 30 June 2010	二零一零年六月三十日結餘	<u>14,396</u>	<u>4,258</u>	<u>32</u>	<u>18,686</u>
Accumulated Depreciation	累計折舊				
At 1 July 2009	二零零九年七月一日	-	3,812	-	3,812
Charge for the Year	本年度折舊	-	198	-	198
Written Back on Disposal	出售後回撥	-	(74)	-	(74)
At 30 June 2010	二零一零年六月三十日結餘	-	<u>3,936</u>	-	<u>3,936</u>
Net Book Value at 30 June 2010	二零一零年六月三十日帳面淨值	<u>14,396</u>	<u>322</u>	<u>32</u>	<u>14,750</u>
Cost	成本值				
At 1 July 2010	二零一零年七月一日	14,396	4,258	32	18,686
Additions	增加	12,787	150	-	12,937
Disposals	出售	-	(11)	-	(11)
At 30 June 2011	二零一一年六月三十日結餘	<u>27,183</u>	<u>4,397</u>	<u>32</u>	<u>31,612</u>
Accumulated Depreciation	累計折舊				
At 1 July 2010	二零一零年七月一日	-	3,936	-	3,936
Charge for the Year	本年度折舊	-	182	-	182
Written Back on Disposal	出售後回撥	-	(11)	-	(11)
At 30 June 2011	二零一一年六月三十日結餘	-	<u>4,107</u>	-	<u>4,107</u>
Net Book Value at 30 June 2011	二零一一年六月三十日帳面淨值	<u>27,183</u>	<u>290</u>	<u>32</u>	<u>27,505</u>

12. INVESTMENTS 投資

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

		2011	2010
Non-Current Investments	非流動投資		
Held-to-maturity Debt Securities (Note) at Amortised Cost	持有至到期日債務證券 (附註) 按攤銷成本		
Unlisted	非上市	105,078	133,332
Listed	上市	48,235	72,181
		<u>153,313</u>	<u>205,513</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	20,892	25,270
		<u>174,205</u>	<u>230,783</u>
Current Investments	流動投資		
Held-to-maturity Debt Securities (Note) Amount Matured within One Year at Amortised Cost	持有至到期日債務證券 (附註) 一年內到期 按攤銷成本		
Unlisted	非上市	27,671	96,557
Listed	上市	23,374	21,071
		<u>51,045</u>	<u>117,628</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	145,506 197 <u>145,703</u>	123,162 1,941 <u>125,103</u>
		<u>196,748</u>	<u>242,731</u>
Total Investments	總投資	<u>370,953</u>	<u>473,514</u>

Note: The total fair value of held-to-maturity debt securities (including Non-Current and Current Portions) was HK\$211,109,313 (2010: HK\$333,252,745) at the end of the financial year.

附註: 於本財政年度終結時，持有至到期日債務證券之公允價值總額(包括非流動及流動部份)為港幣211,109,313元(2010：港幣333,252,745元)。

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

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

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

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

應收帳內包括下列以外幣為單位的金額：

(Expressed in thousands) (以千元列示)

			2011	2010
United States Dollars	USD	美元	<u>126</u>	<u>267</u>

14. CASH AND TIME DEPOSITS 現金及銀行定期存款

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

		2011	2010
Cash at Banks and Other Financial Institutions and in Hand	銀行及其他財務機構存款及現金	4,411	42,131
Time Deposits	定期存款	<u>528,392</u>	<u>329,573</u>
Cash and Time Deposits in the Balance Sheet	資產負債表內之現金及銀行定期存款	<u>532,803</u>	<u>371,704</u>
Less: Time Deposits with Original Maturity over Three Months	減：存款期超過三個月之定期存款	<u>(372,704)</u>	<u>(76,375)</u>
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>160,099</u>	<u>295,329</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)

			2011	2010
Renminbi	RMB	人民幣	103,014	-
United States Dollars	USD	美元	18,000	22,338

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

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

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

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 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.

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. 應付香港中文大學帳項、應付帳款及按金

與中文大學往來帳未清餘額均為無抵押、免息及無固定償還條件。

所有應付帳款及按金預期在一年內支付或確認為收入。

16. 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Doctors Stewart及Julia Kunkle而贈送給崇基學院的土地。這塊饋贈得來的土地位於大學範圍外，自一九七六年起，根據香港中文大學條例和按照其持有人當時持有該等饋贈土地所按照的相同信託以及相同條款及條件，歸屬崇基院校董會。

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 which were financed by funds with non-designated purpose.

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

資產基金是由非特定用途的資金購買的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

Foreign currency risk arises where assets and liabilities are denominated in a currency different from the functional currency of the College, which is Hong Kong dollars (HKD). The Finance Committee (FC) sets up investment guidelines to govern the exposure of investments denominated in foreign currencies.

The College does not have significant investments that are denominated in foreign currencies other than United States dollars (USD) and Renminbi (RMB). As the HKD is currently pegged to the USD, the risk of movements in exchange rates between the two currencies is insignificant. Following the relaxation in RMB placements and RMB-denominated investments through banks in Hong Kong since July 2010, the FC reviewed the College's investment strategy. In anticipation of the possible currency appreciation of RMB in relation to HKD and USD, the FC resolved that a small proportion of the financial assets can be invested in time deposits and debt securities denominated in RMB.

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

本學院的功能貨幣為港元，當持有以外幣作結算貨幣的資產和負債時便會面對外匯風險。財務委員會設立投資指引控制以外幣結算的投資的風險。

除美元及人民幣外，本學院以外幣作結算貨幣的投資並不多。在現行的港元與美元的聯繫匯率制度下，港幣與美元之間的外匯風險不大。自二零一零年七月限制在香港銀行存放人民幣及購買以人民幣結算的投資產品的相關政策被放寬後，財務委員會已重新檢討本學院的投資策略。基於人民幣具升值潛力，財務委員會決定將小部分的金融資產投資在人民幣定期存款及債券。

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	2011		2010	
	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	520,947	57	442,586	52
USD 美元	258,755	29	400,691	48
RMB 人民幣	124,029	14	-	-
Others 其他	25	-	1,941	-
	<u>903,756</u>	<u>100</u>	<u>845,218</u>	<u>100</u>

The proportion of financial assets denominated in foreign currencies other than USD and RMB is individually less than 0.5% of the total financial assets as at 30 June 2011 and 2010. Noting that the appreciation in RMB is expected to continue and the proportion of RMB-denominated assets is less than 15% of the total financial assets, the College's foreign currency risk on financial assets is not considered to be material.

(iii) Interest Rate Risk

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

As at 30 June 2011, it is estimated that a general increase/decrease of 100 basis points in bank deposit interest rate, with all other variable held constant, would increase/decrease the College's surplus for the year and net assets at the balance sheet date by approximately \$5.3 million (2010: \$3.7 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.

於二零一零年及二零一一年六月三十日，以美元及人民幣以外的外幣作結算貨幣的個別金融資產少於總金融資產的 0.5%。有鑑於人民幣升值將會持續，以人民幣作結算貨幣的資產亦少於總金融資產的百分之十五，本學院所面對的外匯風險非常輕微。

(iii) 利率風險

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

於二零一一年六月三十日，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/減少約五百三十萬元（二零一零：三百七十萬元）。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 2011, it is estimated that a 10% increase/decrease in the fair values of the equity investments, with all other variables held constant, would increase/decrease the College's surplus for the year and net assets at the balance sheet date by approximately \$14.57 million (2010: \$12.51 million) and \$16.66 million (2010: \$15.04 million) respectively.

(v) Fair Values

Financial instruments carried at fair value

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

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

At 30 June 2011, the financial instruments of the College carried at fair value were available-for-sale equity securities of HKD20,892,000 listed on the Stock Exchange of Hong Kong and trading equity securities of HKD145,506,000 and HKD197,000 listed in Hong Kong and outside Hong Kong respectively. These instruments fall into Level 1 of the fair value hierarchy described above.

根據股本證券在二零一一年六月三十日的帳面值，假設其他可變動的項目保持不變，倘股本證券的公允價值增加/減少百分之十，本學院於年內的盈餘及年終的淨資產值會分別增加/減少約一千四百五十七萬元（二零一零：一千二百五十一萬元）及一千六百六十六萬元（二零一零：一千五百零四萬元）。

(v) 公允價值

金融工具的公允價值

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

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

在二零一一年六月三十日，本學院持有的金融工具，包括在香港交易所上市的可供出售股本證券，其公允價值為港幣二千零八十九萬二千元，以及可買賣股本證券，當中有在香港或在香港以外上市，其公允價值分別為港幣一億四千五百五十萬六千元和港幣十九萬七千元。根據以上公允價值層次的定義，本學院的金融工具屬於等級一。

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 2011, not provided for in the financial statements, were as follows:
於二零一一年六月三十日，未在財務報表提撥準備之資本承擔分析如下：

		2011	2010
Contracted for	已簽約	25,364	35,865
Authorised but not Contracted for	已授權但並未簽約	15,496	17,497
		<u>40,860</u>	<u>53,362</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 2011, the total of future minimum lease payment under non-cancellable operating leases is as follows:
於二零一一年六月三十日，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：

		2011	2010
Within one year	一年內	276	-
Two to five years	二至五年	23	-
		<u>299</u>	<u>-</u>
Operating lease charges for the year	本年度經營租賃費用	<u>253</u>	<u>-</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 2011

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 2011 and which have not been adopted in these financial statements.

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

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. 於截至二零一一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二零一一年六月三十日止年度生效。本學院並無提早採用未生效的修訂及新訂準則及詮釋。

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



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

2010-2011
FINANCIAL REPORT

財務報告

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 20, which comprise the balance sheet as at 30 June 2011, 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 2011 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
25 November 2011

本核數師(以下簡稱「我們」)已審核列載於第二頁至第二十頁新亞書院(「貴書院」)校董會的財務報表,此財務報表包括於二零一一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核對該等財務報表發表意見。我們是按照《香港中文大學條例》(第1109章)規程12(7)的規定,僅向整體校董會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

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

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時,核數師考慮與貴書院編製財務報表以作出真實而公平的反映相關的內部控制,以設計適當的審核程序,但並非為對貴書院的內部控制的效能發表意見。審核亦包括評價校董會所採用的會計政策的合適性及所作出的會計估計的合理性,以及評價財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為,該等財務報表已根據香港財務報告準則真實而公平地反映貴書院於二零一一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
二零一一年十一月二十五日

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 2011
 截至二零一一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	2011	2010
Income	收入			
Interest and Investment Income	利息及投資收益	3	3,720	2,935
Donations and Benefactions	捐贈及捐款	4	10,205	19,698
Other Income	其他收入		210	947
			<u>14,135</u>	<u>23,580</u>
Expenditure	支出	5		
Learning and Research	學術及研究			
Instruction and Research	教學及研究		878	624
Other Academic Services	其他教學服務		64	18
Institutional Support	書院輔助服務			
Management and General	管理及一般事項		270	279
Premises and Related Expenses	樓宇及有關支出		355	-
Student and General Education Services	學生及一般教育事務		5,709	6,338
Other Activities	其他事務		528	2,624
			<u>7,804</u>	<u>9,883</u>
Surplus and Total Comprehensive Income for the Year	本年度盈餘及 本年度全面收益		<u>6,331</u>	<u>13,697</u>

The notes set out on pages 7 to 20 form an integral part of these financial statements.
 列載於第七頁至二十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 2011
 二零一一年六月三十日

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

		Note 附註	2011	2010
Non-Current Assets	非流動資產			
Fixed Assets	固定資產	7	567	567
Investments	投資	8	5,517	3,521
Other Receivables			300	100
			<u>6,384</u>	<u>4,188</u>
Current Assets	流動資產			
Investments	投資	8	15,510	19,285
Accounts Receivable and Prepayments	應收帳款及預付款項	9	2,419	214
Cash at Bank and Time Deposits	銀行及定期存款	10	55,342	49,638
			<u>73,271</u>	<u>69,137</u>
Current Liability	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	11	730	731
Net Current Assets	流動資產淨額		<u>72,541</u>	<u>68,406</u>
NET ASSETS	資產淨額		<u>78,925</u>	<u>72,594</u>
Restricted Funds	專用基金		76,205	69,414
Other Funds	其他基金		<u>2,720</u>	<u>3,180</u>
TOTAL FUNDS	資金總額		<u>78,925</u>	<u>72,594</u>

Approved and authorised for issue by the Board of Trustees on 25 November 2011
 新亞書院校董會於二零一一年十一月二十五日批准及授權發表此財務報表

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

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

The notes set out on pages 7 to 20 form an integral part of these financial statements.
 列載於第七頁至二十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 2011
 截至二零一一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 2009	二零零九年七月一日結餘	567	46,045	9,422	56,034
Surplus and total comprehensive Income for the year	年度全面收益	-	13,626	832	14,458
Inter-fund Transfers	基金間之轉帳	-	842	(1,920)	(1,078)
Balance at 30 June 2010	二零一零年六月三十日結餘	<u>567</u>	<u>60,513</u>	<u>8,334</u>	<u>69,414</u>
Balance at 1 July 2010	二零一零年七月一日結餘	567	60,513	8,334	69,414
Surplus and total comprehensive Income for the year	年度全面收益	-	6,406	38	6,444
Inter-fund Transfers	基金間之轉帳	-	457	(110)	347
Balance at 30 June 2011	二零一一年六月三十日結餘	<u>567</u>	<u>67,376</u>	<u>8,262</u>	<u>76,205</u>

The notes set out on pages 7 to 20 form an integral part of these financial statements.
 列載於第七頁至二十頁之附註為本財務報表之一部份。

THE TRUSTEES OF NEW ASIA COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學新亞書院校董會
 STATEMENT OF CHANGES IN FUNDS 基金變動表 (CONTINUED 續)
 FOR THE YEAR ENDED 30 JUNE 2011
 截至二零一一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 2009	二零零九年七月一日結餘	1,187	1,278	398	2,863	58,897
Surplus and total comprehensive Income for the year	年度全面收益	(765)	-	4	(761)	13,697
Inter-fund Transfers	基金間之轉帳	1,078	-	-	1,078	-
Balance at 30 June 2010	二零一零年六月三十日結餘	<u>1,500</u>	<u>1,278</u>	<u>402</u>	<u>3,180</u>	<u>72,594</u>
Balance at 1 July 2010	二零一零年七月一日結餘	1,500	1,278	402	3,180	72,594
Surplus and total comprehensive Income for the year	年度全面收益	(166)	-	53	(113)	6,331
Inter-fund Transfers	基金間之轉帳	(347)	-	-	(347)	-
Balance at 30 June 2011	二零一一年六月三十日結餘	<u>987</u>	<u>1,278</u>	<u>455</u>	<u>2,720</u>	<u>78,925</u>

The notes set out on pages 7 to 20 form an integral part of these financial statements.
 列載於第七頁至二十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 2011
截至二零一一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	2011	2010
Operating Activities	經營活動			
Surplus for the year	本年度盈餘		6,331	13,697
Adjustments for:	調整項目:			
Interest Income	利息收入		(364)	(362)
Dividend Income	股息收入		(651)	(560)
Net Realised and Unrealised Gain on Other Securities	其他證券之已變現及未變現的利益 淨額		(2,705)	(2,013)
Operating Surplus before Changes in Working Capital	營運資金變動前之經營盈餘		2,611	10,762
(Increase)/Decrease in Accounts Receivable and Prepayments	應收帳款及預付款項之(增加)/減少		(2,283)	35
Decrease in Accounts Payable and Accruals	應付帳款及應計費用之減少		(1)	(41)
Net Cash Generated from Operating Activities	經營活動產生之現金淨額		<u>327</u>	<u>10,756</u>
Investing Activities	投資活動			
(Increase)/Decrease 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)/減少		(8,455)	15,269
Payment for Purchase of Investments	增添投資		(4,406)	(7,131)
Interest Received	已收利息		334	324
Dividends Received	已收股息		305	419
Proceeds from Sales of Unlisted Equity-linked Notes	出售非上市股票掛鈎票據		2,000	1,507
Proceeds from Sales of Listed Securities	出售上市證券		7,144	1,659
Net Cash (Used in)/Generated from Investing Activities	投資活動(所用)/產生之現金淨額		<u>(3,078)</u>	<u>12,047</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	現金及現金等價物之(減少)/增加		<u>(2,751)</u>	<u>22,803</u>
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物-年初結餘		<u>41,440</u>	<u>18,637</u>
Cash and Cash Equivalents - End of Year	現金及現金等價物-年終結餘	10	<u>38,689</u>	<u>41,440</u>

The notes set out on pages 7 to 20 form an integral part of these financial statements.
列載於第七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 The Trustees of New Asia College (the “College”) reflect the state of affairs of all the funds of the College at 30 June 2011 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 certain new and revised HKFRSs, amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the College. The adoption of the new and revised HKFRSs has no significant impact on the financial statements of the College for the years ended 30 June 2010 and 30 June 2011.

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 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.

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二零一一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新增及經修訂的香港財務準則及經修改的香港財務準則和新訂的詮釋，這些準則已在本書院當前的會計期間首次生效。本書院採用上述解釋及經修訂之香港財務準則，對本書院截至二零一零年及二零一一年六月三十日止年度的財務報表並無重大影響。

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。

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Fixed Assets

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

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

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

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

Furniture and Equipment	3 - 5 years
Computer Equipment	3 years

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

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

(b) Impairment of Fixed Assets

An impairment loss is recognised to the extent that the carrying amount of an asset, or the cash-generating unit to which it belongs, is more than its recoverable amount. The recoverable amount of an asset, or of the cash-generating unit to which it belongs, is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a 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.

本書院所採用的主要會計政策摘要如下。

二、主要會計政策

甲、固定資產

除藝術收藏外，固定資產是以成本值減去累計折舊及減值虧損列示。

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

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

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

傢具及設備	三至五年
電腦設備	三年

每年，資產的使用年限及剩餘價值(若有)皆會被復查。

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

乙、固定資產減值

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

(c) Investments

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

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

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

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

(d) Cash and Cash Equivalents

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

丙、投資

本書院之證券投資會計政策如下：

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

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

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

丁、現金及現金等價物

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

(e) Provisions and Contingent Liabilities

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

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

(f) Income Recognition

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

(i) Interest Income

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

(ii) Dividend Income

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

(iii) Donations and Benefactions

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

戊、準備及或有負債

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

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

己、收入確認

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

(i) 利息收益

利息收益以實際利率計算法在應計收益時確認。

(ii) 股息

上市證券的股息收入在股價除息時確認。

(iii) 捐贈及捐款

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

(g) Related Parties

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

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

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

庚、關聯方

在編製本財務報表時，本書院的關連方是指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響本書院的財務及經營決策，或共同控制本書院；
- (ii) 本書院及該人士均受共同控制；
- (iii) 該人士屬本書院的聯營公司或合營公司；
- (iv) 該人士屬本書院主要管理人員或屬該等人士的近親家庭成員、或受該等人士控制、或共同控制或重大影響的實體；
- (v) 該人士如屬(i)所指人士的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；
- (vi) 屬提供福利予本書院或與本書院關聯實體的僱員的離職後福利計劃。

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

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

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

		2011	2010
Bank Interest Income	銀行利息收入	123	152
Interest Income from Debt Securities	債務證券利息		
Listed outside Hong Kong	在香港境外上市	94	94
Unlisted	非上市	111	56
Interest Income from Unlisted Equity Securities	非上市證券的利息收入	36	60
Dividends from Listed Equity Securities	上市證券股息	651	560
Net Realised and Unrealised Gain on Other Securities	其他證券之已變現及未變現的利益淨額	2,705	2,013
		<u>3,720</u>	<u>2,935</u>

4. DONATIONS AND BENEFACTIONS 捐贈及捐款

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

		2011	2010
Scholarships, Prizes and Bursaries	獎學金、助學金及獎金	5,878	8,713
Others	其他	4,327	10,985
		<u>10,205</u>	<u>19,698</u>

5. EXPENDITURE 支出

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

		2011	2010
Learning and Research :	學術及研究 :		
Instruction and Research	教學及研究		
Conference Expenses	會議費用	819	545
Student Helpers	學生助理	59	79
		<u>878</u>	<u>624</u>
Other Academic Services	其他教學服務		
Visiting Scholars	訪問學人	64	18
		<u>64</u>	<u>18</u>
Institutional Support :	書院輔助服務 :		
Management and General	管理及一般事項		
Student Helpers	學生助理	138	138
Repairing and Maintenance	保養及維修	27	31
Miscellaneous	雜項支出	105	110
		<u>270</u>	<u>279</u>
Premises and Related Expenses	樓宇及有關支出		
Contribution paid to The Chinese University of Hong Kong ("CUHK" or the "University") for Construction of Student Hostel	資助給香港中文大學(“大學”)用作建築學生宿舍	355	-
		<u>355</u>	<u>-</u>
Student and General Education Services	學生及一般教育事務		
Student Financial Aids/Scholarships	學生財務資助/獎學金	4,523	5,079
Student/Extra-curricular Activities	學生/課外活動	1,186	1,259
		<u>5,709</u>	<u>6,338</u>
Other Activities	其他事務		
Gifts and Souvenirs	禮品及紀念品	114	338
Tea Reception and Banquet/Entertainment	宴會/應酬	257	985
Miscellaneous	雜項支出	157	1,301
		<u>528</u>	<u>2,624</u>
		<u>7,804</u>	<u>9,883</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 which were financed by funds with non-designated purpose.

Donations and Benefactions

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

Endowment Funds

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

(ii) OTHER FUNDS

Donations and Benefactions

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

General Endowment Fund

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

Reserves

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

六、基金的性質及用途

(i) 特定基金

資產基金

資產基金是由非特定用途的資金購買的固定資產的帳面淨值。

捐贈及捐款

捐贈及捐款是由捐贈款者所捐贈，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 2009 and 30 June 2010	二零零九年七月一日及 二零一零年六月三十日結餘	567	446	11	1,024
Accumulated Depreciation	累計折舊				
At 1 July 2009 and 30 June 2010	二零零九年七月一日及 二零一零年六月三十日結餘	-	446	11	457
Net Book Value	帳面淨值				
At 30 June 2010	二零一零年六月三十日結餘	<u>567</u>	<u>-</u>	<u>-</u>	<u>567</u>
Cost	成本值				
At 1 July 2010 and 30 June 2011	二零一零年七月一日及 二零一一年六月三十日結餘	567	446	11	1,024
Accumulated Depreciation	累計折舊				
At 1 July 2010 and 30 June 2011	二零一零年七月一日及 二零一一年六月三十日結餘	-	446	11	457
Net Book Value	帳面淨值				
At 30 June 2011	二零一一年六月三十日結餘	<u>567</u>	<u>-</u>	<u>-</u>	<u>567</u>

8. INVESTMENTS 投資

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

		2011	2010
Held-to-maturity Securities, at amortised cost	持有至到期日證券， 按攤銷成本列示		
Overseas Listed Debt Securities	在香港境外上市之債務證券	1,517	1,521
Unlisted Debt Securities	非上市之債務證券	4,000	2,000
		<u>5,517</u>	<u>3,521</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	15,510	17,647
Unlisted Equity-linked Notes	非上市股票掛鈎票據	-	1,638
		<u>15,510</u>	<u>19,285</u>
Total investments	投資總額	<u>21,027</u>	<u>22,806</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	15,510	17,647
Unlisted Equity-linked Notes	非上市股票掛鈎票據	-	1,638
		<u>15,510</u>	<u>19,285</u>
Non-current Investments	非流動投資	<u>5,517</u>	<u>3,521</u>

The fair value of held-to-maturity securities which were listed overseas and unlisted were HK\$1,626,406 (2010: HK\$1,653,808) and HK\$4,092,700 (2010: HK\$2,029,260) respectively at 30 June 2011.

於二零一一年六月三十日，在香港境外上市及非上市的持有至到期日證券之公允價值分別為港幣1,626,406元 (2010: 港幣1,653,808元) 及港幣4,092,700元 (2010: 港幣2,029,260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)

		2011	2010
Amount due from The Chinese University of Hong Kong	應收香港中文大學帳項	1,137	-
Accounts Receivable	應收帳款	162	128
Prepayments and Other Receivables	預付款項及其他應收款	1,120	86
		<u>2,419</u>	<u>214</u>

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

應收帳款及預付款項預期於一年內收回或確認為支出。

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)

		2011	2010
Cash at Bank	銀行存款	310	170
Time Deposits	定期存款	55,032	49,468
Cash at Bank and Time Deposits in the Balance Sheet	資產負債表內的銀行及定期存款	55,342	49,638
Less: Time Deposits with Original Maturity over Three Months	減: 存款期超過三個月的定期存款	(16,653)	(8,198)
Cash and Cash Equivalents in the Cash Flow Statement	現金流量表內的現金及現金等價物	38,689	41,440

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)

		2011	2010
Amount due to The Chinese University of Hong Kong	應付香港中文大學帳項	-	148
Accounts Payable	應付帳款	94	583
Receipt in Advance	預收帳款	636	-
		730	731

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

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

12. CAPITAL MANAGEMENT

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

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

十二. 資本管理

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

本書院的基金管理政策跟去年相同, 亦沒有任何外部施加的資本規定。

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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 2011, it is estimated that a general increase/decrease of 100 basis points in fixed deposit interest rates, with all other variables held constant, would have increased/decreased the College's surplus for the year and net assets at the balance sheet date by approximately HK\$550,000 (2010: HK\$495,000). 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 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.

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。

在二零一一年六月三十日，假設定期存款利率的增加或減少為一百點子，其他變項不變，本學院的盈餘及淨資產將會增加或減少約港幣五十五萬元（二零一零年：港幣四十九萬五千元）。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。

(c) 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). As the Hong Kong dollar is currently pegged to the USD, the risk of movements in exchange rates between the two currencies is insignificant.

(d) Equity Price Risk

The College is exposed to equity price risk arising from investments in equity securities listed on the Stock Exchange of Hong Kong (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 2011, it is estimated that an increase/decrease of 10% in these securities' market prices with all other variables held constant, would have increased/decreased the College's surplus for the year and net assets at the balance sheet date by approximately HK\$1,551,000 (2010: HK\$1,929,000).

(e) Fair Values

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2011 and 2010. The fair values of equity securities listed in Hong Kong are based on quoted bid prices at balance sheet date. The fair values of held-to-maturity debt securities disclosed in note 8 are based on market prices provided by counterparty financial institution at balance sheet date.

丙、外幣風險

本書院所採用的貨幣為港元。本書院所面對的外幣風險主要來自美元的存款及投資。由於目前港元與美元掛鈎，兩種貨幣的匯率變動風險不大。

丁、股票價格風險

本書院面對的股票價格風險來自在香港交易所上市的股本證券(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。在二零一一年六月三十日若市場價格增加或減少十個百分比，而其他因素不變，本書院的盈餘及淨資產會增加或減少約港幣一百五十五萬一千元(二零一零年：一百九十二萬九千元)。

戊、公允價值

於二零一一及二零一零年六月三十日，金融工具的賬面值與公允價值沒有重大差異。在香港上市的股本證券的價值是按結算日的買入價計算。在附註八披露的持有至到期日債務證券之公允價值是按有關金融機構所提供的在結算日的市場價格計算。

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

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

At 30 June 2011, the financial instruments of the College carried at fair value were trading securities listed on the Stock Exchange of Hong Kong. These instruments fall into Level 1 of the fair value hierarchy described above.

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

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

在二零一一年六月三十日，本書院持有的金融工具為在香港交易所上市的可買賣證券。根據以上公允價值層次的定義，本書院的金融工具屬於等級一。

14. CAPITAL COMMITMENTS 資本承擔

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

Capital commitments outstanding at 30 June 2011, not provided for in the financial statements, were as follows:

於二零一一年六月三十日，未在財務報表提撥準備之資本承擔分析如下：

		2011	2010
Contracted for	已簽約	-	381
Authorised but not Contracted for	已授權但並未簽約	-	2,811
		-	3,192

15. RELATED PARTY TRANSACTIONS

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

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

16. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2011

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 2011 and which have not been adopted in these financial statements.

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

十五、關聯方交易

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

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

十六、於截至二零一一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二零一一年六月三十日止年度生效。本書院在截至二零一一年六月三十日年度財務報告中，並無提早採用未生效的修訂及新訂準則及詮釋。

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



香港中文大學
聯合書院校董會
The Trustees of United College
The Chinese University of Hong Kong

2010-2011 FINANCIAL REPORT

財務報告

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告
TO THE BOARD OF TRUSTEES OF UNITED COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
致香港中文大學聯合書院校董會

We have audited the financial statements of the Trustees of United College (the "College") set out on pages 2 to 22, which comprise the balance sheet as at 30 June 2011, 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 2011 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

23 November 2011

本核數師(以下簡稱「我們」)已審核列載於第二頁至第二十二頁聯合書院(「貴書院」)校董會的財務報表,此財務報表包括於二零一一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核對該等財務報表發表意見。我們是按照《香港中文大學條例》(第1109章)規程12(7)的規定,僅向整體校董會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

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

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時,核數師考慮與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,以設計適當的審核程序,但並非為對貴書院的內部控制的效能發表意見。審核亦包括評價校董會所採用的會計政策的合適性及所作出的會計估計的合理性,以及評價財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為,該等財務報表已根據香港財務報告準則真實而公平地反映貴書院於二零一一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

二零一一年十一月二十三日

THE UNITED COLLEGE ENDOWMENT FUND
 THE TRUSTEES OF UNITED COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學聯合書院校董會聯合書院基金
 STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE 全面收支表
 FOR THE YEAR ENDED 30 JUNE 2011 截至二零一一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	2011	2010
Income	收入			
Interest and Investment Income	利息及投資收益	3	9,745	7,661
Donations and Benefactions	捐贈及捐款	4	4,457	10,566
Others	其他		789	138
			<u>14,991</u>	<u>18,365</u>
Expenditure	支出	5		
Learning and Research	學術及研究			
Instruction and Research	教學及研究		1,927	1,708
Institutional Support	書院輔助服務			
Management and General	管理及一般事項		2,136	2,365
Premises and Related Expenses	樓宇及有關支出		139	1,138
Student and General Education Services	學生及一般教育事務		7,765	7,104
Other Activities	其他事務		1,894	2,089
			<u>13,861</u>	<u>14,404</u>
Surplus for the Year	本年度盈餘		1,130	3,961
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		24,869	17,482
Total Comprehensive Income for the Year	本年度全面收益總額		<u>25,999</u>	<u>21,443</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 UNITED COLLEGE ENDOWMENT FUND
 THE TRUSTEES OF UNITED COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學聯合書院校董會聯合書院基金
 BALANCE SHEET 資產負債表
 AS AT 30 JUNE 2011 二零一一年六月三十日

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

		Note 附註	2011	2010
Non-Current Assets	非流動資產			
Fixed Assets	固定資產	8	4,285	4,350
Investments	投資	9	217,016	192,147
			221,301	196,497
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	33,000	-
Student Loans	學生貸款	11	239	191
Accounts Receivable and Prepayments	應收帳款及預付款項	12	3,863	256
Cash and Cash Equivalents	現金及現金等價物	13	39,951	74,105
			77,053	74,552
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	14	1,572	331
Provision for Employee Benefits	僱員福利準備	15	277	111
			1,849	442
Net Current Assets	流動資產淨額		75,204	74,110
Total Assets Less Current Liabilities	總資產減流動負債		296,505	270,607
Non-Current Liability	非流動負債			
Provision for Employee Benefits	僱員福利準備	15	(8)	(109)
NET ASSETS	資產淨額		296,497	270,498
Restricted Funds	專用基金	6	42,745	41,785
Other Funds	其他基金	7	253,752	228,713
TOTAL FUNDS	資金總額		296,497	270,498

Approved and authorised for issue by the Board of Trustees on 23 November 2011

聯合書院校董會於二零一一年十一月二十三日批准及授權發表此財務報表

Shum Choi Sang 岑才生
 Chairman 主席
 Board of Trustees 校董會

Thomas H.C. Cheung 張煊昌
 Chairman 主席
 Endowment Fund Committee 基金委員會

S.T. Wong 黃紹曾
 Member 委員
 Board of Trustees 校董會

Peter P.F. Chan 陳普芬
 Hon. Treasurer 名譽司庫
 Endowment Fund Committee 基金委員會

The notes set out on pages 7 to 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 UNITED COLLEGE ENDOWMENT FUND
 THE TRUSTEES OF UNITED COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學聯合書院校董會聯合書院基金
 STATEMENT OF CHANGES IN FUNDS 基金變動表
 FOR THE YEAR ENDED 30 JUNE 2011 截至二零一一年六月三十日止年度

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

		Restricted Funds (Note 6) 專用基金 (附註 6)		
		Capital Funds 資產基金	Donations and Benefactions 捐贈及捐款	Total 總額
Balance at 1 July 2009	二零零九年七月一日結餘	3,856	31,475	35,331
Total Comprehensive Income for the Year	年度全面收益	<u>413</u>	<u>6,041</u>	<u>6,454</u>
Balance at 30 June 2010	二零一零年六月三十日結餘	<u>4,269</u>	<u>37,516</u>	<u>41,785</u>
Balance at 1 July 2010	二零一零年七月一日結餘	4,269	37,516	41,785
Total Comprehensive Income for the Year	年度全面收益	<u>(54)</u>	<u>1,014</u>	<u>960</u>
Balance at 30 June 2011	二零一一年六月三十日結餘	<u>4,215</u>	<u>38,530</u>	<u>42,745</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。

		Other Funds (Note 7) 其他基金 (附註 7)			
Capital Funds	General Endowment Funds	Fair Value Reserves	Other Reserves	Total	Total Funds
資產基金	捐贈基金	公允價值 儲備金	其他 儲備金	總額	基金總額
155	36,185	138,535	38,849	213,724	249,055
<u>(74)</u>	<u>-</u>	<u>17,482</u>	<u>(2,419)</u>	<u>14,989</u>	<u>21,443</u>
<u>81</u>	<u>36,185</u>	<u>156,017</u>	<u>36,430</u>	<u>228,713</u>	<u>270,498</u>
81	36,185	156,017	36,430	228,713	270,498
<u>(11)</u>	<u>-</u>	<u>24,869</u>	<u>181</u>	<u>25,039</u>	<u>25,999</u>
<u>70</u>	<u>36,185</u>	<u>180,886</u>	<u>36,611</u>	<u>253,752</u>	<u>296,497</u>

THE UNITED COLLEGE ENDOWMENT FUND
 THE TRUSTEES OF UNITED COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學聯合書院校董會聯合書院基金
 CASH FLOW STATEMENT 現金流量表
 FOR THE YEAR ENDED 30 JUNE 2011 截至二零一一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	2011	2010
Operating Activities	經營活動			
Surplus for the Year	本年度盈餘		1,130	3,961
Adjustments for :	調整項目 :			
Depreciation	折舊		182	182
Dividend Income	股息收入		(8,952)	(7,602)
Investment Income	投資收入		(708)	-
Interest Income	利息收入		(85)	(59)
Operating Deficit before Changes in Working Capital	營運資金變動前之經營 虧損		(8,433)	(3,518)
(Increase) / Decrease in Student Loans	學生貸款之(增加) / 減少		(48)	13
(Increase) / Decrease in Accounts Receivable and Prepayments	應收帳款及預付款項之 (增加) / 減少		(1,804)	122
Increase / (Decrease) in Accounts Payable and Accruals	應付帳款及應計費用之 增加 / (減少)		1,241	(381)
Increase in Provision for Employee Benefits	僱員福利準備之增加		65	66
Net Cash Used in Operating Activities	經營活動所用之現金淨額		(8,979)	(3,698)
Investing Activities	投資活動			
Payment for Purchase of Fixed Assets	增添固定資產		(117)	(521)
Dividend Received	已收股息		7,854	7,602
Interest Received	已收利息		88	108
Increase in Funds Held by The Chinese University of Hong Kong	存放於香港中文大學款項之 增加		(33,000)	-
Net Cash (Used in) / Generated from Investing Activities	投資活動(所用) / 產生之現金 淨額		(25,175)	7,189
Net (Decrease) / Increase in Cash and Cash Equivalents	現金及現金等價物之(減少) / 增加		(34,154)	3,491
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結餘		74,105	70,614
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結餘	13	39,951	74,105

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 United College (the "College") reflect the state of affairs of all the funds of the College at 30 June 2011 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 certain new and revised HKFRSs, amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the College. The adoption of the new and revised HKFRSs has no significant impact on the financial statements of the College for the years ended 30 June 2010 and 30 June 2011.

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二零一一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新增及經修訂的香港財務準則及經修改的香港財務準則和新訂的詮釋，這些準則已在本書院當前的會計期間首次生效。本書院採用上述解釋及經修訂之香港財務準則，對本書院截至二零一零年及二零一一年六月三十日止年度的財務報表並無重大影響。

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20)。

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。

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.

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。

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 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.

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

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

乙、投資

- (i) 投資的確認或剔除應在本書院承諾購買或出售該投資項目或該投資項目到期日時執行。股本證券投資，其成本是以公允價值加交易費來釐定。
- (ii) 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。

- (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.

(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。

(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.

丙、現金及現金等價物

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

(d) Employee Benefits

- (i) Salaries, paid annual leave, housing allowances and the cost to the College of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the College.
- (ii) Contract-end gratuity is payable on completion of a contract appointment of not less than two years. The gratuity, together with the total amount of the College's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.
- (iii) Contributions to defined contribution retirement plans, including Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expenditure in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) Termination benefits are recognised when, and only when, the College demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

丁、僱員福利

- (i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於僱員提供相關服務的年度內入帳。
- (ii) 完成兩年或以上僱用合約，僱員將獲發約滿酬金。此酬金連同本書院退休計劃中的書院供款，總數為僱員於合約期間薪金的10%或15%。
- (iii) 界定供款退休計劃之供款，包括香港強制性公積金條例之強制性公積金供款，均於權責發生時在全面收支表內確認為支出。
- (iv) 合約終止補償只會在本書院具備正式、詳細，且不大可能撤回的計劃時，或根據該計劃自願遣散僱員而終止合約並作出補償時，才確認為支出。

(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 Income

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

(ii) Dividend Income

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

(iii) Donations and Benefactions

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

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) 利息收益

利息收益以實際利率計算法在應計收益時確認。

(ii) 股息

上市證券的股息收入在股價除息時確認。

(iii) 捐贈及捐款

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

(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

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

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

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

庚、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。

辛、關聯方

在編製本財務報表時，本書院的關聯方是指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響本書院的財務及經營決策，或共同控制本書院；
- (ii) 本書院及該人士均受共同控制；
- (iii) 該人士屬本書院的聯營公司或合營公司；
- (iv) 該人士屬本書院主要管理人員或屬該等人士的近親家庭成員、或受該等人士控制、或共同控制或重大影響的實體；
- (v) 該人士如屬(i)所指人士的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；
- (vi) 屬提供福利予本書院或與本書院關聯實體的僱員的離職後福利計劃。

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

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

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		2011	2010
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	708	-
Dividends from Listed Equity Securities	上市股本證券股息	8,952	7,602
Interest from Bank Deposits	銀行存款利息	85	59
		<u>9,745</u>	<u>7,661</u>

4. DONATIONS AND BENEFACTIONS**捐贈及捐款**

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		2011	2010
Scholarships, Prizes and Bursaries	獎學金、助學金及獎金	3,285	3,894
Others	其他	1,172	6,672
		<u>4,457</u>	<u>10,566</u>

5. EXPENDITURE 支出

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

		2011			2010		
		Staff Cost and Benefits 員工薪酬及福利	Operating Expenses 營運開支	Total 總額	Staff Cost and Benefits 員工薪酬及福利	Operating Expenses 營運開支	Total 總額
Learning and Research	學術及研究						
Instruction and Research	教學及研究	105	1,822	1,927	244	1,464	1,708
Institutional Support (Note 5.1)	書院輔助服務(附註5.1)						
Management and General	管理及一般事項	2,124	12	2,136	2,365	-	2,365
Premises and Related Expenses	樓宇及有關支出	-	139	139	-	1,138	1,138
Students and General Education Services	學生及一般教育事務	629	7,136	7,765	549	6,555	7,104
Other Activities	其他事務	12	1,882	1,894	1	2,088	2,089
		2,765	9,169	11,934	2,915	9,781	12,696
Total Expenditure	總支出	2,870	10,991	13,861	3,159	11,245	14,404

5.1 Analysis of Operating Expenses on Institutional Support 書院輔助服務的營運支出分析

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

		2011	2010
Management and General	管理及一般事項		
Miscellaneous	雜項	12	-
Premises and Related Expenses	樓宇及有關支出		
Renovation and Maintenance	翻新工程及維修	139	1,138
Student and General Education Services	學生及一般教育事務		
Scholarships & Prizes	獎學金及優異獎	5,289	4,853
Student/Extra-curricular Activities	學生/課外活動	1,802	1,680
Microcomputer Laboratory	電算室	45	22
		7,136	6,555
Other Activities	其他事務		
College Publications	書院刊物	154	96
College Activities and Functions	書院活動	1,006	901
Exchange Loss	匯兌損失	-	941
Miscellaneous	雜項	722	150
		1,882	2,088
		9,169	9,781

6. NATURE AND PURPOSE OF RESTRICTED FUNDS

Capital Funds

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

Donations and Benefactions

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

Fair Value Reserves

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

7. NATURE AND PURPOSE OF OTHER FUNDS

Capital Funds

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

General Endowment Funds

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

Fair Value Reserves

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

Other Reserves

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

六、 特定基金的性質及用途

資產基金

資產基金是由非特定用途的資金購買的固定資產的帳面淨值。

捐贈及捐款

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

公允價值儲備金

公允價值儲備金為資產負債表結算日內持有的可供出售股本證券的累積公允價值淨變動，並根據於附註2(b)的會計政策而處理。

七、 其他基金的性質及用途

資產基金

資產基金是由非特定用途的資金購買的固定資產的帳面淨值。

留本基金

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

公允價值儲備金

公允價值儲備金為資產負債表結算日內持有的可供出售股本證券的累積公允價值淨變動，並根據於附註2(b)的會計政策而處理。

其他專用基金

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

8. FIXED ASSETS 固定資產

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

		Buildings 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 2009	二零零九年七月一日結餘	4,175	1,602	5,777
Additions	添置	521	-	521
Disposals	出售	-	(19)	(19)
At 30 June 2010	二零一零年六月三十日結餘	<u>4,696</u>	<u>1,583</u>	<u>6,279</u>
Accumulated Depreciation	累計折舊			
At 1 July 2009	二零零九年七月一日結餘	327	1,439	1,766
Charge for the Year	本年度折舊	106	76	182
Written Back on Disposals	出售後回撥	-	(19)	(19)
At 30 June 2010	二零一零年六月三十日結餘	<u>433</u>	<u>1,496</u>	<u>1,929</u>
Net Book Value 2010	二零一零年帳面淨值	<u>4,263</u>	<u>87</u>	<u>4,350</u>
Cost	成本值			
At 1 July 2010	二零一零年七月一日結餘	4,696	1,583	6,279
Additions	添置	63	54	117
Disposals	出售	-	(10)	(10)
At 30 June 2011	二零一一年六月三十日結餘	<u>4,759</u>	<u>1,627</u>	<u>6,386</u>
Accumulated Depreciation	累計折舊			
At 1 July 2010	二零一零年七月一日結餘	433	1,496	1,929
Charge for the Year	本年度折舊	120	62	182
Written Back on Disposals	出售後回撥	-	(10)	(10)
At 30 June 2011	二零一一年六月三十日結餘	<u>553</u>	<u>1,548</u>	<u>2,101</u>
Net Book Value 2011	二零一一年帳面淨值	<u>4,206</u>	<u>79</u>	<u>4,285</u>

9. INVESTMENTS 投資

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

		2011	2010
Available-for-Sale Equity Securities at Fair Value - Listed in Hong Kong	可供出售股本證券 以公允價值列帳 - 在香港上市	<u>217,016</u>	<u>192,147</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)

		2011	2010
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	11,304	-
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	21,696	-
		<u>33,000</u>	<u>-</u>

11. STUDENT LOANS 學生貸款

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

		2011	2010
Student Emergency Loans	學生緊急貸款	81	47
Wong Fung Ling Student Loans	黃鳳翎學生貸款	20	10
Travel Loans for Non-Local Academic Activities Scheme	非本地學習旅費貸款計劃	138	134
		<u>239</u>	<u>191</u>

The student loans are expected to be recoverable or recognised as expenses within one year.
學生貸款帳項均預期於一年內收回或確認為支出。

12. 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)

		2011	2010
Accounts Receivable	應收帳款	1,100	5
Prepayments	預付款項	1,861	131
Amount due from The Chinese University of Hong Kong (Note)	應收香港中文大學 帳項(附註)	902	120
		<u>3,863</u>	<u>256</u>

The accounts receivable, prepayments and amount due from The Chinese University of Hong Kong are expected to be recoverable or recognised as expenses within one year.
應收帳款、預付款項及應收香港中文大學帳項均預期於一年內收回或確認為支出。

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

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

13. CASH AND CASH EQUIVALENTS**現金及現金等價物**

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

		2011	2010
Cash at Bank and on Hand	銀行結餘及現金	424	221
Short-term Deposits	定期存款	39,527	73,884
		<u>39,951</u>	<u>74,105</u>

Included in short-term time deposits is the following amount denominated in the following foreign currency:

銀行定期存款包括下列以外幣為單位的金額：

(Expressed in thousands) (以千位示)

		2011	2010
Pounds Sterling ("GBP")	英鎊	<u>800</u>	<u>800</u>

14. 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)

		2011	2010
Accounts Payable	應付帳款	347	318
Receipt in Advance	預收款項	1,215	-
Accruals	應計費用	10	13
		<u>1,572</u>	<u>331</u>

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

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**僱員福利準備**

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

		2011	2010
Contract-end Gratuity	約滿酬金	157	103
Other Employee Benefits	其他僱員福利	128	117
		<u>285</u>	<u>220</u>
Payable	應付		
Within 1 year	於一年內	277	111
After 1 year	於一年後	8	109
		<u>285</u>	<u>220</u>

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 fixed deposits, whereas funds invested in blue chip equity securities are reserved for general use.

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

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.

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。專用基金主要結存於定期存款，而投放於藍籌股本證券的基金則留作一般用途。

本書院的資本管理政策沒有改變與去年相同。本書院並沒有外部施加的資本規定。

十七、金融工具及風險管理

本書院採用的金融工具主要是銀行存款、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，委員亦會定期監察相關風險，以確保能即時、有效地採取適當措施。

(a) Credit Risk

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

(b) Interest Rate Risk

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

As at 30 June 2011, 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 HKD395,000 (2010: HKD740,000). 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 short-term deposit.

As at 30 June 2011, the percentage of financial assets denominated in currencies other than HKD to total assets is 3.4% (2010: 3.5%). 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.

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。本書院所面對的信貸風險並不集中而是分佈在多個交易方上。

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

乙、 利率風險

本書院面對的利率風險主要來自短期的定期存款因市場利率波動的所產生的利息收入變化。

在二零一一年六月三十日，假設定期存款利率的增減為一百點子，而在其他變量保持恆定不變的情況下，本學院的盈餘及資產淨額將會增加或減少約港幣三十九萬五千元(二零一零年：約港幣七十四萬元)。此項分析是假設利率已於結算日出現變動並應用於在結算日已存在的定期存款，及假設這些定期存款將於下一個報告年度到期並會以最新的市場利率續期。

丙、 外幣風險

本學院的外幣風險主要來自英鎊的定期存款。

在二零一一年六月三十日，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(二零一零年為百分之三點五)。外幣風險對本學院財務報表的影響並不大。

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

(d) Equity Price Risk

The College is exposed to equity price risk arising from available-for-sale equity securities. All of these investments are blue chip shares listed on the Stock Exchange of Hong Kong and are included in the Hang Seng Index. These investments have been chosen based on their longer term growth potential. Management monitors regularly the performance of the investments to ensure their suitability as investments for the College. 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 2011, 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 HKD22,022,000 (2010: HKD19,200,000).

(e) Fair Values

Financial instruments carried at fair value

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

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

At 30 June 2011, the only financial instruments of the College carried at fair value were available-for-sale equity securities of HKD217,016,000 (2010: HKD192,147,000) listed on the Stock Exchange of Hong Kong. These instruments fall into Level 1 of the fair value hierarchy described above.

丁、股票價格風險

本書院面對的股票價格風險主要來自可供出售股本證券的投資。所有這些投資都是在香港證券交易所上市及包括在恆生指數內的藍籌股。選擇這些投資是基於其長遠的增長潛力。管理層會定期監察其表現，以確保這些投資項目是合適的。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。

在二零一一年六月三十日，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二千二百零二萬二千元（二零一零年：約港幣一千九百二十萬元）。

戊、公允價值

金融工具的公允價值

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

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

在二零一一年六月三十日，本書院唯一持有的金融工具是可供出售股本證券，這些證券均在香港交易所上市，其公允價值為港幣二億一千七百零一萬六千元（二零一零年：港幣一億九千二百一十四萬七千元）。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。

18. 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 2011, not provided for in the financial statements, are as follows:

於二零一一年六月三十日，未在財務報表提撥準備之資本承擔分析如下：

		2011	2010
Contracted for	已簽約	-	63
Authorised but not Contracted for	已授權但並未簽約	1,190	1,105
		<u>1,190</u>	<u>1,168</u>

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.

20. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2011

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 2011 and which have not been adopted in these financial statements.

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

十九、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。

二十、於截至二零一一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二零一一年六月三十日止年度生效。本書院在截至二零一一年六月三十日年度財務報告中，並無提早採用未生效的修訂及新訂準則及詮釋。

本書院已對未生效的修訂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銀禧晚宴



Silver Jubilee Dinner

Shaw College, The Chinese University of Hong Kong



香港中文大學
逸夫書院校董會
The Trustees of Shaw College
The Chinese University of Hong Kong

**2010-2011
FINANCIAL REPORT**

財務報告

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告
TO THE BOARD OF TRUSTEES OF SHAW COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
致香港中文大學逸夫書院校董會

We have audited the financial statements of the Trustees of Shaw College (the "College") set out on pages 2 to 21, which comprise the balance sheet as at 30 June 2011, 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 2011 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
18 November 2011

本核數師(以下簡稱「我們」)已審核列載於第二頁至第二十一頁逸夫書院(「貴書院」)校董會的財務報表,此財務報表包括於二零一一年六月三十日的資產負債表與截至該日止年度的全面損益表、基金變動表和現金流量表,以及主要會計政策概要及其他附註解釋資料。

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核對該等財務報表發表意見。我們是按照《香港中文大學條例》(第1109章)規程12(7)的規定,僅向整體校董會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

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

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時,核數師考慮與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,以設計適當的審核程序,但並非為對貴書院的內部控制的效能發表意見。審核亦包括評價校董會所採用的會計政策的合適性及所作出的會計估計的合理性,以及評價財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為,該等財務報表已根據香港財務報告準則真實而公平地反映貴書院於二零一一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
二零一一年十一月十八日

THE TRUSTEES OF SHAW COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學逸夫書院校董會
 STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE 全面損益表
 FOR THE YEAR ENDED 30 JUNE 2011
 截至二零一一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	2011	2010
Income	收入			
Interest and Investment Income	利息及投資收益	3	17,487	3,144
Donations and Benefactions	捐贈及捐款	4	76,356	25,507
Other Income	其他收入		1,577	498
			<u>95,420</u>	<u>29,149</u>
Expenditure	支出	5		
Learning and Research	學術及研究			
Other Academic Services	其他教學服務		619	549
Institutional Support	書院輔助服務			
Management and General	管理及一般事項		884	482
Premises and Related Expenses	樓宇及有關支出		1,956	3,818
Student and General Education Services	學生及一般教育事務		2,943	2,228
Other Activities	其他事務		801	41
			<u>7,203</u>	<u>7,118</u>
Surplus and Total Comprehensive Income and Expenditure for the Year	本年度盈餘及全面收益		<u>88,217</u>	<u>22,031</u>

The notes set out on pages 6 to 21 form an integral part of these financial statements.
 列載於第六頁至二十一頁之附註為本財務報表之一部份。

THE TRUSTEES OF SHAW COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學逸夫書院校董會
 BALANCE SHEET 資產負債表
 AS AT 30 JUNE 2011
 二零一一年六月三十日

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

		Note 附註	2011	2010
Non-Current Asset	非流動資產			
Fixed Assets	固定資產	8	-	2
			-	2
Current Assets	流動資產			
Investments	投資	9	4,720	1,046
Funds Held by The Chinese University of Hong Kong	存放於香港中文大學款項	10	140,908	59,936
Student Loans	學生貸款	11	812	887
Accounts Receivable	應收帳款	12	83	90
Cash at Bank and Time Deposits	銀行及定期存款	13	3,640	12
			150,163	61,971
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付帳款及應計費用	14	755	782
Provision for Employee Benefits	僱員福利準備		15	12
			770	794
Net Current Assets	流動資產淨額		149,393	61,177
Total Assets Net of Current Liabilities	總資產減流動負債		149,393	61,179
Non-Current Liability	非流動負債			
Provision for Employee Benefits	僱員福利準備		3	6
NET ASSETS	資產淨額		149,390	61,173
Restricted Funds	專用基金	6	148,697	60,436
Other Funds	其他基金	7	693	737
TOTAL FUNDS	資金總額		149,390	61,173

Approved and authorised for issue by the Board of Trustees on 18 November 2011

逸夫書院校董會於二零一一年十一月十八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 6 to 21 form an integral part of these financial statements.
 列載於第六頁至二十一頁之附註為本財務報表之一部份。

THE TRUSTEES OF SHAW COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學逸夫書院校董會
 STATEMENT OF CHANGES IN FUNDS 基金變動表
 FOR THE YEAR ENDED 30 JUNE 2011
 截至二零一一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			Other Funds 其他基金		Total Funds 基金總額
	Capital Funds 資產基金	Endowment Funds 留本基金	Other Restricted Funds 其他專用	Total 總額	Reserves 儲備金	
				(Note 6) (附註6)	(Note 7) (附註7)	
Balance at 1 July 2009 二零零九年七月一日結餘	7	18,873	19,373	38,253	889	39,142
Transfers (to)/from the Statement of Comprehensive Income and Expenditure 轉(至)/自全面損益表	(5)	2,767	19,421	22,183	(152)	22,031
Balance at 30 June 2010 二零一零年六月三十日結餘	2	21,640	38,794	60,436	737	61,173
Balance at 1 July 2010 二零一零年七月一日結餘	2	21,640	38,794	60,436	737	61,173
Transfers (to)/from the Statement of Comprehensive Income and Expenditure 轉(至)/自全面損益表	(2)	80,722	7,541	88,261	(44)	88,217
Balance at 30 June 2011 二零一一年六月三十日結餘	-	102,362	46,335	148,697	693	149,390

The notes set out on pages 6 to 21 form an integral part of these financial statements.
 列載於第六頁至二十一頁之附註為本財務報表之一部份。

THE TRUSTEES OF SHAW COLLEGE
THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學逸夫書院校董會
CASH FLOW STATEMENT 現金流量表
FOR THE YEAR ENDED 30 JUNE 2011
截至二零一一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	2011	2010
Operating Activities	經營活動			
Surplus for the Year	本年度盈餘		88,217	22,031
Adjustments for:	調整項目：			
Depreciation	折舊		2	5
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		(15,024)	(3,097)
Interest Income	利息收入		(4)	-
Dividend Income	現金股息收入		(2,459)	(47)
Operating Surplus before Changes in Working Capital	營運資金變動前之經營盈餘		70,732	18,892
Decrease in Student Loans	學生貸款之減少		75	211
Decrease in Accounts Receivable	買賣及其他應收帳款之減少		30	-
Decrease in Accounts Payable and Accruals	應付帳款及應計費用之減少		(27)	(11)
Increase in Provision for Employee Benefits	僱員福利準備之增加		-	16
Net Cash Generated from Operating Activities	經營活動產生之現金淨額		70,810	19,108
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		(3,581)	-
Payment for Purchase of Listed Securities	增添上市證券		(4,353)	-
Proceeds from Sales of Listed Securities	出售上市證券所得款項		692	3,696
Increase in Funds Held by The Chinese University of Hong Kong	存放於香港中文大學款項之增加		(63,603)	(22,853)
Dividend Received	已收股息		51	47
Net Cash Used in Investing Activities	投資活動所用之現金淨額		(70,794)	(19,110)
Net Increase/(Decrease) in Cash and Cash Equivalents	現金及現金等價物之增加/(減少)		16	(2)
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結餘		12	14
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結餘	13	28	12

The notes set out on pages 6 to 21 form an integral part of these financial statements.
列載於第六頁至二十一頁之附註為本財務報表之一部份。

1. BASIS OF PREPARATION

The financial statements of The Trustees of Shaw College (the "College") reflect the state of affairs of all the funds of the College at 30 June 2011 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 certain new and revised HKFRSs, amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the College. The adoption of the new and revised HKFRSs has no significant impact on the financial statements of the College for the years ended 30 June 2010 and 30 June 2011.

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.

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

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持有基金於二零一一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。

本書院已在本年度開始採納香港會計師公會頒佈之新訂及經修訂的香港財務準則及詮釋，對本書院截至二零一一年及二零一零年六月三十日止年度的財務報表並無影響。

本書院並沒有在本會計年度採用仍未生效的新訂準則及詮釋(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。

以下是本書院所採用的主要會計政策概要。

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 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.

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損益表內。

(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 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.
- (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 ready convertible into known amounts of cash, which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(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損益表內確認。
- (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。
- (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 Income

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

(ii) Dividends

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

(iii) Donations and Benefactions

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

(f) Translation of Foreign Currencies

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

戊、收入確認

倘若有經濟效益流入本書院，而收入和支出，如適用者，又能夠可靠地計算時，此等收益將根據下列方式在全面損益表內確認為收入：

(i) 利息收益

利息收入是以實際利率方法並以應計制確認。

(ii) 股息

上市證券的股息收入在股價除息時確認。

(iii) 捐贈及捐款

捐贈及捐款，如本書院有權及有可能收取外界的捐助時在全面損益表內確認為收入。

己、外幣換算

年內以外幣為單位之各項交易，均按照交易日之匯率兌換為港幣。於全面損益表結算日以外幣計算之貨幣性資產及負債，均以該日之匯率兌換為港幣。所有匯兌盈虧均經全面損益表處理並撥入所屬基金內。

(g) Employee Benefits

- (i) Salaries, paid annual leave, housing allowances and the cost to the College of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the College.
- (ii) Contract-end gratuity is payable on completion of a contract appointment of not less than two years. The gratuity, together with the total amount of the College's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.
- (iii) Contribution to defined contribution retirement plan are recognised as an expense in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) Termination benefits are recognised when, and only when, the College demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(h) Related Parties

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

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

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

庚、僱員福利

- (i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於僱員為本書院提供相關服務的年度內入帳。
- (ii) 完成兩年或以上僱用合約，僱員將獲發約滿酬金。此酬金連同本書院退休計劃中的書院供款，總數為僱員於合約期間薪金的10%或15%。
- (iii) 界定供款退休計劃，於供款責任產生時在全面損益表內確認為支出。
- (iv) 合約終止補償只會在本書院具備正式、詳細，且不大可能撤回計劃時，或根據該計劃自願遣散僱員而終止合約並作出補償時，才確認為支出。

辛、關聯方

在編製本財務報表時，本書院的關聯方是指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響本書院的財務及經營決策，或共同控制本書院；
- (ii) 本書院及該人士均受共同控制；
- (iii) 該人士屬本書院的聯營公司或合營公司；
- (iv) 該人士屬本書院主要管理人員或該等人士的近親家庭成員、或受該等人士控制、或共同控制或重大影響的實體；
- (v) 該人士如屬(i)所指人士的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；
- (vi) 屬提供福利予本書院或與本書院關聯實體的僱員的離職後福利計劃。

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

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

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		2011	2010
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	15,024	3,097
Dividends from Listed Securities	上市證券股息	2,459	47
Interest Income from Bank Deposits	銀行存款利息	4	-
		<u>17,487</u>	<u>3,144</u>

4. DONATIONS AND BENEFACTIONS**捐贈及捐款**

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		2011	2010
Scholarships, Prizes and Bursaries	獎學金、助學金及獎金	67,633	3,185
College and Student Development Fund	書院及學生發展基金	8,723	22,322
		<u>76,356</u>	<u>25,507</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	430	189	619
		<u>430</u>	<u>189</u>	<u>619</u>
Institutional Support (Note 5.1):	書院輔助服務(附註5.1):			
Management and General	管理及一般事項	865	19	884
Premises and Related Expenses	樓宇及有關支出	-	1,956	1,956
Students and General Education Services	學生及一般教育事務	-	2,943	2,943
Other Activities	其他事務	-	801	801
		<u>865</u>	<u>5,719</u>	<u>6,584</u>
Total Expenditure for 2011	二零一一年總支出	<u>1,295</u>	<u>5,908</u>	<u>7,203</u>
Learning and Research:	學術及研究：			
Other Academic Services	其他教學服務	421	128	549
		<u>421</u>	<u>128</u>	<u>549</u>
Institutional Support (Note 5.1):	書院輔助服務(附註5.1):			
Management and General	管理及一般事項	473	9	482
Premises and Related Expenses	樓宇及有關支出	-	3,818	3,818
Students and General Education Services	學生及一般教育事務	-	2,228	2,228
Other Activities	其他事務	-	41	41
		<u>473</u>	<u>6,096</u>	<u>6,569</u>
Total Expenditure for 2010	二零一零年總支出	<u>894</u>	<u>6,224</u>	<u>7,118</u>

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)

		2011	2010
Management and General	管理及一般事項		
General Insurance	保險費	17	4
Depreciation	折舊	2	5
		<u>19</u>	<u>9</u>
Premises and Related Expenses	樓宇及有關支出		
Miscellaneous	雜項支出	1,956	3,818
		<u>1,956</u>	<u>3,818</u>
Students and General Education Services	學生及一般教育事務		
Scholarship and Prizes	獎學金及獎金	1,889	1,648
Student Activities	學生活動	1,054	580
		<u>2,943</u>	<u>2,228</u>
Other Activities	其他事務		
(Write-back of)/Provision for Overdue Student Loans	學生貸款逾期(撥回)/撥備	(11)	9
Miscellaneous	雜項	812	32
		<u>801</u>	<u>41</u>
		<u>5,719</u>	<u>6,096</u>

6. NATURE AND PURPOSE OF RESTRICTED FUNDS

Capital Funds

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

Endowment Funds

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

Other Restricted Funds

Other Restricted Funds represent the unspent balance of funds donated for the development of the College. In addition, the Funds also comprise the unspent balance of donations which support student scholarships, bursaries and development.

7. NATURE AND PURPOSE OF OTHER FUNDS

Other Funds

Other Funds represent the unspent balance of funds generated from college activities.

六、 專用基金的性質及用途

資產基金

資產基金是由非特定用途的資金購買的固定資產的帳面淨值。

留本基金

留本基金是本書院收到的捐贈款項，通常捐贈者會指明本金會保持不動，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

其他基金

其他基金包括舉辦書院活動的累積盈餘。

8. FIXED ASSETS 固定資產

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

		Computer Equipment 電腦	Equipment, Furniture, Fixtures and Fittings 設備、傢具及 裝置	Total 總額
Cost	成本值			
At 1 July 2009 and 30 June 2010	二零零九年七月一日及 二零一零年六月三十日之結餘	409	308	717
Accumulated Depreciation	累計折舊			
At 1 July 2009	二零零九年七月一日之結餘	409	301	710
Charge for the Year	本年度折舊	-	5	5
At 30 June 2010	二零一零年六月三十日之結餘	409	306	715
Net Book Value at 30 June 2010	二零一零年六月三十日帳面淨值	-	2	2
Cost	成本值			
At 1 July 2010	二零一零年七月一日	409	308	717
Disposals	出售	(155)	-	(155)
At 30 June 2011	二零一一年六月三十日之結餘	254	308	562
Accumulated Depreciation	累計折舊			
At 1 July 2010	二零一零年七月一日之結餘	409	306	715
Charge for the Year	本年度折舊	-	2	2
Written Back on Disposal	出售後回撥	(155)	-	(155)
At 30 June 2011	二零一一年六月三十日之結餘	254	308	562
Net Book Value at 30 June 2011	二零一一年六月三十日帳面淨值	-	-	-

9. INVESTMENTS 投資

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

		2011	2010
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	3,580	21
Unit Trusts, Listed in Hong Kong	在香港上市的單位信託基金	1,140	1,025
		<u>4,720</u>	<u>1,046</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)

		2011	2010
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	22,034	6,555
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	118,874	53,381
		<u>140,908</u>	<u>59,936</u>

11. STUDENT LOANS 學生貸款

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

		2011	2010
Student Loans Outstanding	未償還學生貸款	951	1,037
Impairment Provision for Overdue Student Loans	學生貸款逾期撥備	(139)	(150)
		<u>812</u>	<u>887</u>

The movement in the impairment provision for overdue student loans during the year is as follows:

以下一覽表列示於本年度內學生貸款逾期撥備的變動：

At 1 July	七月一日之結餘	150	141
Impairment loss recognised	減值虧損	-	9
Impairment provision written back	撥回	(11)	-
At 30 June	六月三十日之結餘	<u>139</u>	<u>150</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)

		2011	2010
Cash at Bank	銀行存款	28	12
Time Deposits	定期存款	3,612	-
Cash at Bank and Time Deposits in the Balance Sheet	資產負債表內的銀行及定期存款	3,640	12
Less: Time Deposits with Original Maturity over Three Months	減: 存款期超過三個月的定期存款	(3,612)	-
Cash and Cash Equivalents in the Cash Flow Statement	現金流量表內的現金及現金等價物	28	12

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16〕，以達致以上資本管理的目標。

本書院的資本管理政策和以往沒有改變。

本書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 2011, 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 and net assets at the balance sheet date by approximately HK\$36,000 (2010: HK\$Nil). 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 and bank deposits 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. The College also has RMB denominated time deposits which represented 2% of the total assets as at 30 June 2011. The College considers the effect of the relevant currency risk on the financial statements is not material.

在二零一一年六月三十日，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三萬六千元(二零一零年：沒有)。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

本書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。本書院亦持有人民幣銀行存款，佔資產總值約百分之二。人民幣風險對本書院財務報表的影響並不大。

(d) Equity Price Risk

The College is exposed to equity price risk arising from 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\$4,259,000 (2010: increased/decreased by HK\$492,000) 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 2011 and 2010. Fair values of trading securities are based on quoted bid prices at the balance sheet date. Fair values of funds held by the University are based on market value quoted by external fund managers at the balance sheet date.

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

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

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。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/減少約港幣四百二十拾五萬九千元（2010年：增加/減少約港幣四拾九萬二千元）。

戊、 公允價值

所有金融工具於二零一零年及二零一一年六月三十日的帳面值均與公允價值無重大分別。所有的買賣證券均以收市競價為公允值。而存放於大學款項的公允值是根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。

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

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

At 30 June 2011, the only financial instruments of the College carried at fair value were equity securities of HK\$78,921,000 (2010: HK\$1,046,000) listed on the Stock Exchange of Hong Kong. These instruments fall into Level 1 of the fair value hierarchy described above.

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 2011

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 2011 and which have not been adopted in these financial statements.

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

在二零一一年六月三十日，本學院持有的唯一以公允價值列表的金融工具為在香港交易所上市的可買賣證券，這證券的金額為港幣七千八百九拾二萬一千元 (2010: 港幣一百零四萬六千元)。根據以上公允價值層次的定義，本學院的金融工具屬於等級一。

十七、關聯方交易

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

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

十八、於截至二零一一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二零一一年六月三十日止年度生效。本學院在截至二零一一年六月三十日年度財務報告中，並無提早採用未生效的修訂及新訂準則及詮釋。

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

THE TRUSTEES OF SHAW COLLEGE
 THE CHINESE UNIVERSITY OF HONG KONG
 FUND STATEMENT FOR THE YEAR ENDED 30 JUNE 2011
 SCHEDULES TO THE FINANCIAL STATEMENTS

Schedule 1

COLLEGE FUND

(Expressed in thousands of Hong Kong dollars)

	2011	2010
<hr/>		
Income		
Interest and Investment Income	132	135
Miscellaneous Income	546	503
	<u>678</u>	<u>638</u>
Expenditure		
College Salaries	475	473
Visiting Scholars	122	116
General Education Activities	5	2
Physical Education Activities	42	61
Other College Activities and Miscellaenous	78	138
	<u>722</u>	<u>790</u>
Deficit for the year	<u>(44)</u>	<u>(152)</u>
Net Deficit Transferred to Income and Expenditure Statement	<u>(44)</u>	<u>(152)</u>

ENDOWMENT FUNDS

(Expressed in thousands of Hong Kong dollars)

	Capital at 1/7/2010	Accumulated Income at 1/7/2010	Donations received during year	Income during year	Expenditure during year	Capital at 30/6/2011	Accumulated Income at 30/6/2011
Donation from Lee Shih Lun Tang for College Development	13,933	2,557	-	4,537	-	13,933	7,094
Donation from Mr. Chu Nien Tsu	5	1	-	-	-	5	1
Donation from Mr. Hamen Fan	1,000	14	-	93	-	1,000	107
Donation from Dr. Tan Siu Lin	-	-	1,000	13	-	1,000	13
Donation from the Che Scientific Co. (Hong Kong) Ltd	2,600	335	-	268	-	2,600	603
Donation from The Shaw Foundation Hong Kong Limited for College Development	1,000	136	-	104	-	1,000	240
Donation from The Shaw Foundation Hong Kong Limited for Scholarships and Bursaries	-	-	65,531	8,670	-	65,531	8,670
Dr. Yu Yui Chiu, Nelson Endowment Fund for Professor DC Lau Memorial Scholarships	-	-	500	1	-	500	1
T.K. Lam Charitable Foundation Scholarship	50	9	-	5	-	50	14
	18,588	3,052	67,031	13,691	-	85,619	16,743

OTHER RESTRICTED FUNDS

(Expressed in thousands of Hong Kong dollars)

STUDENT LOAN FUNDS BALANCES

	Balance at 1/7/2010	Donations Received during year	Income during year	Loans repaid during year	Loans granted during year	Balance at 30/6/2011
College Student Loans	2,722	-	249	-	-	2,971
College Student Travel Loans - Exchange Programme	307	-	34	141	124	358
	3,029	-	283	141	124	3,329
D. H. Chen Foundation Student Loans	69	-	7	18	10	84
The Shaw Foundation Hong Kong Limited Student Loans of Shaw College	657	-	61	164	103	779
	3,755	-	351	323	237	4,192

STUDENT LOANS OUTSTANDING

	Balance at 1/7/2010	Loans repaid during year	Loans granted during year	Balance at 30/6/2011
College Student Loans	135	-	-	135
College Student Travel Loans - Exchange Programme	332	141	124	315
	467	141	124	450
D. H. Chen Foundation Student Loans	43	18	10	35
The Shaw Foundation Hong Kong Limited Student Loans of Shaw College	527	164	103	466
	1,037	323	237	951

OTHER RESTRICTED FUNDS
(Expressed in thousands of Hong Kong dollars)

	Balance at 1/7/2010	Donations received during year	Income/ (Loss) during year	Expenditure during year	Balance at 30/6/2011
COLLEGE DEVELOPMENT FUND					
Development of Computing Facilities donated by Lam Kin Chung Morning Sun Charity Fund	124	-	12	-	136
Donation for Amenity Facilities Renovation	77	-	(3)	74	-
Donation for College Development Fund in Memory of Late Mother of Prof. P.C. Ching	39	-	3	-	42
Donation for Multi-purpose Learning Centre Conversion Project	-	47	3	-	50
Donation for Shaw College Foundation Fund	-	849	385	300	934
Donation from Association of Hong Kong Quanzhou Charity Promotion Limited	347	-	31	-	378
Donation from Dr. Yu Yui Chiu, Nelson	476	-	44	-	520
Donation from LKCMSCF & HW Ho	7,416	3,000	786	400	10,802
Donation from Lui Wai Yu, Paddy	95	-	9	-	104
Donation from Miss Ng Yuen Ping, Jasmin	1,687	-	154	-	1,841
Donation from Mr. Fung Siu To, Clement	87	-	7	3	91
Donation from Mr. Koon Wing Yee	1,260	-	116	1,080	296
Donation from Mr. Lok Chi Hung	310	200	38	-	548
Donation from Mr. Pang Kam Chun	601	-	54	-	655
Donation from Mr. Patrick Huen	9,820	-	864	722	9,962
Donation from Mr. Chu Ka Lok, Peter	118	-	11	-	129
Donation from Mr. Xiao Zheng Yuan	-	3,000	138	-	3,138
Donation from Mr. Yeung Kin Yeung, Jason	57	-	5	-	62
Donation from Ms. Belinda Lee	91	-	9	-	100
Donation from Ms. Cheng Kit Yin, Kelly	1,416	-	112	216	1,312
Donation from Ng Chi Ho	118	-	10	-	128
Donation from Pac-Fung Securities Ltd.	660	-	61	-	721
Lam Kin Chung Morning Sun Charity Fund	689	-	62	-	751
Renovation of Shaw College Fund	196	-	17	-	213
Shaw College Development Fund	1,023	90	81	481	713
Tolo Lyrics Cantonese Operatic Singing Concert	20	-	2	-	22
	<u>26,727</u>	<u>7,186</u>	<u>3,011</u>	<u>3,276</u>	<u>33,648</u>

OTHER RESTRICTED FUNDS
(Expressed in thousands of Hong Kong dollars)

	Balance at 1/7/2010	Donations received during year	Income/ (Loss) during year	Expenditure during year	Balance at 30/6/2011
SCHOLARSHIP FUND					
Choy Wei Oi Yuk Memorial Scholarship	67	-	6	4	69
Donation from Mr. Law Kwok Hung	201	-	13	125	89
Donation from Ms. Cheung Ching, Alice	501	-	38	320	219
Donation from Ms. Ly Xu Nu, Susan	493	-	38	213	318
Donation from Pharmacia-Upjohn Sweden	8	-	1	3	6
Donation from The Hong Kong Construction Association Limited	99	-	8	69	38
Dr. Yu Yui Chiu, Nelson Scholarships	400	20	36	84	372
Dr. Tan Siu Lin Scholarships	65	-	5	10	60
Kwok Tsun Kee Scholarship Fund	2	-	-	2	-
Lam Kin Chung Morning Sun Charity Fund Scholarships	87	-	8	20	75
Lu Wen Yun, Jenny Scholarships	8	-	-	5	3
Ma Sing Kuen Award	-	4	-	4	-
Mr. & Mrs. Terence Lam Scholarship	10	-	1	5	6
Mr. & Mrs. Yu Ping Keung Memorial Scholarships	23	-	-	23	-
Mr. Chuk Nogn Hong Scholarships	-	100	3	75	28
Ms. Wong Wai Ling Scholarships	353	-	24	160	217
Peter Kung Scholarship	6	10	1	10	7
Professor Ambrose King Scholarship Fund	18	-	2	5	15
Professor Ching Pak Chung Scholarship Fund	11	-	-	5	6
Shanghai Commercial Bank Scholarships	3	50	2	6	49
Shaw College Scholarship Fund	112	57	18	53	134
Shaw College Social Service Scholarships donated by Prof. Ching Pak Chung	42	-	4	18	28
Shaw College Xiude Jiangxue Alumni Scholarship	7	6	1	9	5
TDK/SAE Scholarships	21	-	2	10	13
The Shaw Foundation Hong Kong Limited Scholarship	1	-	-	-	1
Wing Hang Bank Scholarships	62	30	7	30	69
	<u>2,600</u>	<u>277</u>	<u>218</u>	<u>1,268</u>	<u>1,827</u>

OTHER RESTRICTED FUNDS
(Expressed in thousands of Hong Kong dollars)

	Balance at 1/7/2010	Donations received during year	Income/ (Loss) during year	Expenditure during year	Balance at 30/6/2011
BURSARY FUND					
Donation from George Chung	33	-	3	18	18
Donation from Hong Kong Shun Lung Yan Chak Foundation Limited	39	-	3	11	31
Donation from Mrs. Helen Fong	1	-	-	-	1
Dr. Quo Wei Lee Bursaries to Needy Students	-	65	-	65	-
Koo Shing Cheong Bursary Fund for Needy Students	471	-	43	-	514
Mrs. Emily Fung Bursary	104	260	13	130	247
Mrs. Li Dak Sum Bursary	454	-	40	61	433
Ms. Pang Chung Kiu Bursary	186	-	15	37	164
Professor Deborah Davis Emergency Fund for Needy Students	54	-	5	-	59
	<u>1,342</u>	<u>325</u>	<u>122</u>	<u>322</u>	<u>1,467</u>
STUDENT DEVELOPMENT FUND					
China Internship Programme	137	-	17	-	154
Donation for Rebuilding of Sichuan Project	275	-	20	53	242
Donation from Dr. Yu Yui Chiu, Nelson	100	-	9	-	109
Donation from Mr. Fung Siu To, Clement	57	400	20	57	420
Donation from Mr. Koon Wing Yee	545	-	50	-	595
Donation from Mr. Lee Woo Sing for Lee Woo Sing Hong Kong History Resource Centre	174	-	16	-	190
Donation from Ms. Cheung Ching, Alice	501	-	45	148	398
Donation from Pac-Fung Securities Ltd	189	-	17	-	206
Donation from Sir Chow Chung Kong	20	-	2	-	22
Global Vision Award Programme - Australia	138	-	13	-	151
Global Vision Award Programme - China	56	-	9	4	61
Lee Woo Sing Hong Kong History Resource Centre	600	390	55	503	542
Madam Man Education Fund	-	300	2	95	207
Shanghai Fraternity Association - The Tsung Zung Educational Development Fund	307	400	32	91	648
Shaw College Student Development Fund	235	47	25	3	304
	<u>3,334</u>	<u>1,537</u>	<u>332</u>	<u>954</u>	<u>4,249</u>

OTHER RESTRICTED FUNDS
(Expressed in thousands of Hong Kong dollars)

	Balance at 1/7/2010	Donations received during year	Income/ (Loss) during year	Expenditure during year	Balance at 30/6/2011
OTHERS					
2nd International Conference on Traditional Chinese Literature of Hong Kong	1	-	-	-	1
Shaw College Raffle Ticket	-	-	13	13	-
Shaw College Silver Jubilee Celebration Activities	-	-	648	648	-
	<u>1</u>	<u>-</u>	<u>661</u>	<u>661</u>	<u>1</u>
	<u>34,004</u>	<u>9,325</u>	<u>4,344</u>	<u>6,481</u>	<u>41,192</u>
			Total Restricted Funds Balance		<u>148,697</u>



香港中文大學
晨興書院院監會
Committee of Overseers
for Morningside College
The Chinese University of Hong Kong

2010-2011
FINANCIAL REPORT

財務報告

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE COMMITTEE OF OVERSEERS FOR 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 16, which comprise the balance sheet as at 30 June 2011, the statement of comprehensive income and expenditure, the statement of changes in funds and the cash flow statement for the period from 2 January 2008 to 30 June 2011 and a summary of significant accounting policies and other explanatory information.

THE COMMITTEE OF OVERSEERS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Committee of Overseers for 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 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 for the period from 2 January 2008 to 30 June 2011 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

10 November 2011

本核數師已審核列載於第二頁至第十六頁晨興書院(“貴書院”)院監會的財務報表，此財務報表包括於二零一一年六月三十日的資產負債表與由二零零八年一月二日至二零一一年六月三十日止期間的全面收支表、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。

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核對該等財務報表發表意見。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核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行政序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴書院編製財務報表相關的內部控制，以設計適當的審核程序，但並非為對貴書院的內部控制的效能發表意見。審核亦包括評價院監會所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，貴書院於二零零八年一月二日至二零一一年六月三十日期間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

二零一一年十一月十日

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

		Note 附註	From 2 January 2008 to 30 June 2011 由二零零八年一月二日 至二零一一年六月三十日
Income	收入		
Interest and Investment Income	利息及投資收益	3	5,498
Donations and Benefactions	捐贈及捐款	4	14,146
Matching Grants	配對補助金		67,810
Other Income	其他收入	5	994
			<u>88,448</u>
Expenditure	支出	6	
Institutional Support	書院輔助服務		
Management and General	管理及一般事項		4,658
Student and General Education Services	學生及一般教育事務		1,333
			<u>5,991</u>
Surplus and Total Comprehensive Income and Expenditure for the Period	本期間盈餘及本期間 全面收益		<u>82,457</u>

The notes set out on pages 6 to 16 form an integral part of these financial statements.

列載於第六頁至十六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	2011
Non-Current Asset	非流動資產		
Fixed Assets	固定資產	9	-
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	10	82,457
			<u>82,457</u>
Net Current Assets	流動資產淨額		82,457
NET ASSETS	資產淨額		<u>82,457</u>
Restricted Funds	專用基金	7	59,538
Other Funds	其他基金	8	22,919
TOTAL FUNDS	資金總額		<u>82,457</u>

Approved and authorised for issue by the Committee of Overseers on 10 November 2011

晨興書院院監會於二零一一年十一月十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 16 form an integral part of these financial statements.
列載於第六頁至十六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)

		Restricted Funds 專用基金 (Note 7) (附註 7)			Other Funds 其他基金 (Note 8) (附註 8)		
		Endowment Funds 留本基金	Other Restricted Funds 其他專用基金	Hostel Reserves 宿舍儲備	Total 總額	Operating Reserves 經營儲備金	Total Funds 基金總額
Balance at 2 January 2008	二零零八年一月二日結餘	-	-	-	-	-	-
Transfer from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	55,571	3,881	86	59,538	22,919	82,457
Balance at 30 June 2011	二零一一年六月三十日結餘	<u>55,571</u>	<u>3,881</u>	<u>86</u>	<u>59,538</u>	<u>22,919</u>	<u>82,457</u>

The notes set out on pages 6 to 16 form an integral part of these financial statements.
列載於第六頁至十六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)

From 2 January 2008
to 30 June 2011
由二零零八年一月二日
至二零一一年六月三十日

Operating Activities	經營活動	
Surplus for the Period	本期間盈餘	82,457
Adjustments for :	調整項目:	
Depreciation	折舊	12
Net Realised and Unrealised Gains on Trading and Other Securities	買賣及其他證變現及未變現收益 淨額	(1,833)
Interest income	利息收入	(2,914)
Other interest and investment income	其他利息及投資收益	(751)
		82,457
Net Cash Generated from Operating Activities	經營活動產生之現金淨額	76,971
Investing Activities	投資活動	
Payment for Purchase of Fixed Assets	增添固定資產	(12)
Net Increase in Funds Held by The Chinese University of Hong Kong	存放於香港中文大學款項之 增加	(82,457)
Interest and Investment Income Received	已收利息及投資收入	5,498
Net Cash Used in Investing Activities	投資活動所用之現金淨額	(76,971)
Net Increase in Cash and Cash Equivalents	現金及現金等價物之增加	-
Cash and Cash Equivalents - Beginning of Period	現金及現金等價物 - 期初結餘	-
Cash and Cash Equivalents - End of Period	現金及現金等價物 - 期終結餘	-

The notes set out on pages 6 to 16 form an integral part of these financial statements.
列載於第六頁至十六頁之附註為本財務報表之一部份。

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 2011 and the College's results and cash flows for the period from 2 January 2008 to 30 June 2011. These 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 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 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

晨興書院(“本書院”)院監會財務報表所示乃本書院所有基金於二零一一年六月三十日之財政狀況，以及截至該日止期間的業績及現金流量。本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書院的《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。

在編制財務報表時，除在後列的會計政策中加以說明之外，均以歷史成本值為基礎。

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

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

本書院所採用的主要會計政策摘要如下。

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Fixed Assets

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

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

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
--------------------	---------

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

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

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

(b) Investments

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.

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
----	----

每年，資產的使用年限及剩餘價值(若有)皆會被復查。

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

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

乙、投資

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。

(c) Income Recognition

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

(i) Interest Income

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

(ii) 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.

(d) 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.

(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.

丙、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) 利息收益

利息收入是以實際利率方法並以應計制確認。

(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。

丁、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。

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，於僱員為本書院提供相關服務的年度內入帳。

- (ii) Contract-end gratuity is payable on completion of a contract appointment of not less than two years. The gratuity, together with the total amount of the College's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.
- (iii) Contribution to defined contribution retirement plan are recognised as an expense in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) Termination benefits are recognised when, and only when, the College demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(f) Related Parties

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

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

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

- (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。

己、關聯方

在編製本財務報表時，本書院的關聯方是指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響本書院的財務及經營決策，或共同控制本書院；
- (ii) 本書院及該人士均受共同控制；
- (iii) 該人士屬本書院的聯營公司或合營公司；
- (iv) 該人士屬本書院主要管理人員或屬該等人士的近親家庭成員、或受該等人士控制、或共同控制或重大影響的實體；
- (v) 該人士如屬(i)所指人士的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；
- (vi) 屬提供福利予本書院或與本書院關聯實體的僱員的離職後福利計劃。

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

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

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

From 2 January 2008
to 30 June 2011
由二零零八年一月二日
至二零一一年六月三十日

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	1,833
Interest Income from Time Deposits and Debt Securities	定期存款及債務證券利息	2,914
Other Interest and Investment Income	其他利息及投資收益	751
		<u>5,498</u>

4. DONATIONS AND BENEFACTIONS 捐贈及捐款

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

From 2 January 2008
to 30 June 2011
由二零零八年一月二日
至二零一一年六月三十日

Scholarships, Bursaries and Prizes	獎學金、助學金及獎金	4,202
College and Student Development Fund	書院及學生發展基金	9,944
		<u>14,146</u>

5. OTHER INCOME 其他收入

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

From 2 January 2008
to 30 June 2011
由二零零八年一月二日
至二零一一年六月三十日

Residence Fees and Communal Dining	宿舍及膳食	945
Miscellaneous	其他	49
		<u>994</u>

6. EXPENDITURE 支出

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

From 2 January 2008 to 30 June 2011
由二零零八年一月二日
至二零一一年六月三十日

	Staff Costs 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)				
Management and General 管理及一般事項	4,280	366	12	4,658
Student and General Education 學生及一般教育 Services 事務	-	1,333	-	1,333
Total Expenditure for the period 期間總支出	4,280	1,699	12	5,991

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)

From 2 January 2008
to 30 June 2011
由二零零八年一月二日
至二零一一年六月三十日

Management and General 管理及一般事項		
Service fee 服務費		196
Office expenses 辦公室支出		99
Advertising 廣告費		45
Training and development 培訓及發展		26
		366
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		288
Residence fees and communal dining 住宿及膳食		994
Orientation Camp 迎新營		51
		1,333
		1,699

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.

8. NATURE AND PURPOSE OF OTHER FUNDS

Operating Reserves

Operating Reserves represent the unspent balance of funds generated from college activities.

七、特定基金的性質及用途

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。

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。

9. FIXED ASSETS 固定資產

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

		Computer Equipment 電腦
Cost	成本值	
At 2 January 2008	二零零八年一月二日之結餘	-
Additions during the period	增加	12
At 30 June 2011	二零一一年六月三十日之結餘	<u>12</u>
Accumulated Depreciation	累計折舊	
At 2 January 2008	二零零八年一月二日之結餘	-
Charge for the period	本期間折舊	12
At 30 June 2011	二零一一年六月三十日之結餘	<u>12</u>
Net Book Value	二零一一年	-
at 30 June 2011	六月三十日帳面淨值	<u><u>-</u></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)

		2011
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	46,629
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	35,828
		<u>82,457</u>

11. 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 12.

The College is not subject to any externally imposed capital requirement.

十一、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12），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。

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The College's financial instruments includes funds held by the University, which is exposed to credit and foreign currency.

(a) Credit Risk

The College's exposure to credit risk is primarily attributable to funds held by the University. The risk is managed by the University's financial management policies and practices.

(b) Foreign Currency Risk

The functional currency of the College is the Hong Kong dollar. The College's monetary assets and liabilities are denominated mainly in Hong Kong dollars while those denominated in other currencies are not material. Though the funds held by the University are also invested in debt and equity securities and bank deposits denominated in United States dollars, management does not consider it necessary to hedge the exposure on United States dollars given that the Hong Kong dollar is currently pegged to the United States dollar under the linked exchange rate system adopted by the HKSAR Government.

十二、金融工具及風險管理

本書院的金融工具包括存放於大學款項，這些金融資產會涉及信貸及外匯投資。

甲、信貸風險

本書院的信貸風險來自存放於大學款項。存放於大學款項由大學的相關財務管理政策及措施監管風險。

乙、外匯風險

本書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訊制度下，管理層認為無須為這些美元資產作積極的套戥。

13. 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.

14. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE PERIOD ENDED 30 JUNE 2011

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 period ended 30 June 2011 and which have not been adopted in these financial statements.

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

十三、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。

十四、於截至二零一一年六月三十日止期間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二零一一年六月三十日止期間生效。本書院在截至二零一一年六月三十日期間財務報告中，並無提早採用未生效的修訂及新訂準則及詮釋。

本書院已對未生效的修訂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
善衡書院院監會
Committee of Overseers
for S. H. Ho College
The Chinese University of Hong Kong

2010-2011
FINANCIAL REPORT

財務報告

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE COMMITTEE OF OVERSEERS FOR 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 16, which comprise the balance sheet as at 30 June 2011, the statement of comprehensive income and expenditure, the statement of changes in funds and the cash flow statement for the period from 2 January 2008 to 30 June 2011 and a summary of significant accounting policies and other explanatory information.

THE COMMITTEE OF OVERSEERS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Committee of Overseers for 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 for the period from 2 January 2008 to 30 June 2011 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

26 November 2011

本核數師已審核列載於第二頁至第十六頁善衡書院(“貴書院”)院監會的財務報表,此財務報表包括於二零一一年六月三十日的資產負債表與由二零零八年一月二日至二零一一年六月三十日止期間的全面收支表、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。

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核對該等財務報表發表意見。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核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時,核數師考慮與貴書院編製財務報表相關的內部控制,以設計適當的審核程序,但並非為對貴書院的內部控制的效能發表意見。審核亦包括評價院監會所採用的會計政策的合適性及所作出的會計估計的合理性,以及評價財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為,貴書院於二零零八年一月二日至二零一一年六月三十日期間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

二零一一年十一月二十六日

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

		Note	From 2 January 2008 to 30 June 2011 由二零零八年一月二日 至二零一一年六月三十日
		附註	
Income	收入		
Interest and Investment Income	利息及投資收益	3	20,333
Donations and Benefactions	捐贈及捐款	4	103,130
Matching Grants	配對補助金		188,078
Other Income	其他收入	5	<u>2,359</u>
			<u>313,900</u>
Expenditure	支出	6	
Institutional Support	書院輔助服務		
Management and General	管理及一般事項		5,470
Student and General Education Services	學生及一般教育事務		<u>2,903</u>
			<u>8,373</u>
Surplus and Total Comprehensive Income and Expenditure for the Period	本期間盈餘及本期間 全面收益		<u><u>305,527</u></u>

The notes set out on pages 6 to 16 form an integral part of these financial statements.
列載於第六頁至十六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	2011
Non-Current Asset	非流動資產		
Fixed Assets	固定資產	9	182
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	304,542
Prepayment	預付款項		803
			<u>305,345</u>
Net Current Assets	流動資產淨額		<u>305,345</u>
NET ASSETS	資產淨額		<u>305,527</u>
Restricted Funds	專用基金	7	304,438
Other Funds	其他基金	8	1,089
			<u>305,527</u>
TOTAL FUNDS	資金總額		<u>305,527</u>

Approved and authorised for issue by the Committee of Overseers on 26 November 2011

善衡書院院監會於二零一一年十一月二十六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 16 form an integral part of these financial statements.
列載於第六頁至十六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)

				Restricted Funds 專用基金 (Note 7) (附註 7)			Other Funds 其他基金 (Note 8) (附註 8)	
		Capital Funds 資產基金	Endowment Funds 留本基金	Other Restricted Funds 其他專用 基金	Hostel Reserves 宿舍儲備	Total 總額	Operating Reserves 經營儲備金	Total Funds 基金總額
Balance at 2 January 2008	二零零八年一月二日結餘	-	-	-	-	-	-	-
Transfer from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	182	278,409	25,778	69	304,438	1,089	305,527
Balance at 30 June 2011	二零一一年 六月三十日結餘	<u>182</u>	<u>278,409</u>	<u>25,778</u>	<u>69</u>	<u>304,438</u>	<u>1,089</u>	<u>305,527</u>

The notes set out on pages 6 to 16 form an integral part of these financial statements.

列載於第六頁至十六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)

From 2 January 2008
to 30 June 2011
由二零零八年一月二日
至二零一一年六月三十日

Operating Activities	經營活動	
Surplus for the Period	本年度盈餘	305,527
Adjustments for :	調整項目:	
Depreciation	折舊	19
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	(11,473)
Interest income	利息收入	(8,819)
Other interest and investment income	其他利息及投資收益	(41)
Operating Surplus before Changes in Working Capital	營運資金變動前之經營盈餘	285,213
Increase in Prepayment	預付款項之增加	(803)
Net Cash Generated from Operating Activities	經營活動產生之現金淨額	284,410
Investing Activities	投資活動	
Payment for Purchase of Fixed Assets	增添固定資產	(201)
Net Increase in Funds Held by The Chinese University of Hong Kong	存放於香港中文大學款項之 增加	(304,542)
Interest and Investment Income Received	已收利息及投資收入	20,333
Net Cash Used in Investing Activities	投資活動所用之現金淨額	(284,410)
Net Increase in Cash and Cash Equivalents	現金及現金等價物之增加	-
Cash and Cash Equivalents - Beginning of Period	現金及現金等價物 - 期初結餘	-
Cash and Cash Equivalents - End of Period	現金及現金等價物 - 期終結餘	-

The notes set out on pages 6 to 16 form an integral part of these financial statements.
列載於第六頁至十六頁之附註為本財務報表之一部份。

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 2011 and the College's results and cash flows for the period from 2 January 2008 to 30 June 2011. These 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 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 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

善衡書院(“本書院”)院監會財務報表所示乃本書院所有基金於二零一一年六月三十日之財政狀況，以及截至該日止期間的業績及現金流量。本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書院的《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。

在編制財務報表時，除在後列的會計政策中加以說明之外，均以歷史成本值為基礎。

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

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

本書院所採用的主要會計政策摘要如下。

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Fixed Assets

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

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

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

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

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

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

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

(b) Investments

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.

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。

乙、投資

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為全面收支表內。

(c) Income Recognition

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

(i) Interest Income

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

(ii) 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.

(d) 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.

(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.

丙、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) 利息收益

利息收入是以實際利率方法並以應計制確認。

(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。

丁、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。

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，於僱員為本書院提供相關服務的年度內入帳。

(c) Income Recognition

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

(i) Interest Income

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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，於僱員為本書院提供相關服務的年度內入帳。

- (ii) Contract-end gratuity is payable on completion of a contract appointment of not less than two years. The gratuity, together with the total amount of the College's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.
- (iii) Contribution to defined contribution retirement plan are recognised as an expense in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) Termination benefits are recognised when, and only when, the College demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(f) Related Parties

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

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

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

- (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。

己、關聯方

在編製本財務報表時，本書院的關聯方是指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響本書院的財務及經營決策，或共同控制本書院；
- (ii) 本書院及該人士均受共同控制；
- (iii) 該人士屬本書院的聯營公司或合營公司；
- (iv) 該人士屬本書院主要管理人員或屬該等人士的近親家庭成員、或受該等人士控制、或共同控制或重大影響的實體；
- (v) 該人士如屬(i)所指人士的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；
- (vi) 屬提供福利予本書院或與本書院關聯實體的僱員的離職後福利計劃。

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

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

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

From 2 January 2008
to 30 June 2011
由二零零八年一月二日
至二零一一年六月三十日

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	11,473
Interest Income from Time Deposits and Debt Securities	定期存款及債務證券利息	8,819
Other Interest and Investment Income	其他利息及投資收益	41
		<u>20,333</u>

4. DONATIONS AND BENEFACTIONS 捐贈及捐款

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

From 2 January 2008
to 30 June 2011
由二零零八年一月二日
至二零一一年六月三十日

Scholarships, Bursaries and Prizes	獎學金、助學金及獎金	28,009
College and Student Development Fund	書院及學生發展基金	75,121
		<u>103,130</u>

5. OTHER INCOME 其他收入

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

From 2 January 2008
to 30 June 2011
由二零零八年一月二日
至二零一一年六月三十日

Residence Fees and Communal Dining	宿舍及膳食	1,640
Miscellaneous	其他	719
		<u>2,359</u>

6. EXPENDITURE 支出

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

From 2 January 2008 to 30 June 2011
由二零零八年一月二日
至二零一一年六月三十日

	Staff Costs 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)				
Management and General 管理及一般事項	4,655	796	19	5,470
Student and General Education 學生及一般教育 Services 事務	-	2,903	-	2,903
Total Expenditure for the period 期間總支出	4,655	3,699	19	8,373

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)

From 2 January 2008
to 30 June 2011
由二零零八年一月二日
至二零一一年六月三十日

Management and General 管理及一般事項		
Service fee 服務費		276
Office expenses 辦公室支出		288
Advertising 廣告費		73
Training and development 培訓及發展		159
		<u>796</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		545
Residence fees and communal dining 住宿及膳食		1,839
Orientation Camp 迎新營		274
Student activities 學生活動		245
		<u>2,903</u>
		<u>3,699</u>

7. NATURE AND PURPOSE OF RESTRICTED FUNDS

Capital Funds

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

Endowment Funds

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

Other Restricted Funds

Other Restricted Funds represent the unspent balance of funds donated for the development of the College. In addition, the Funds also comprise the unspent balance of donations which support student scholarships and bursaries.

Hostel Reserves

Hostel Reserves represent the unspent balance for hostel operation.

8. NATURE AND PURPOSE OF OTHER FUNDS

Operating Reserves

Operating Reserves represent the unspent balance of funds generated from college activities.

七、特定基金的性質及用途

資產基金

資產基金是由非特定用途的資金購買的固定資產的帳面淨值。

留本基金

留本基金是本書院收到的捐贈款項，通常捐贈者會指有本金會保持不動，留作年金或在指定期間內作特定用途。

其他專用基金

其他專用基金包括未動用作發展本書院的捐贈款項。此外，基金亦包含捐贈款項作本書院學生獎學金及資助的餘額。

宿舍儲備

宿舍儲備包括宿舍經營的累積盈餘。

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。

9. FIXED ASSETS 固定資產

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

		Fixture and Fittings 裝置	Furniture 傢具	Computer Equipment 電腦	Total 總額
Cost	成本值				
At 2 January 2008	二零零八年一月二日之結餘	-	-	-	-
Additions during the period	增加	48	137	16	201
At 30 June 2011	二零一一年 六月三十日之結餘	<u>48</u>	<u>137</u>	<u>16</u>	<u>201</u>
Accumulated Depreciation	累計折舊				
At 2 January 2008	二零零八年一月二日之結餘	-	-	-	-
Charge for the period	本期間折舊	2	10	7	19
At 30 June 2011	二零一一年 六月三十日之結餘	<u>2</u>	<u>10</u>	<u>7</u>	<u>19</u>
Net Book Value at 30 June 2011	二零一一年 六月三十日帳面淨值	<u>46</u>	<u>127</u>	<u>9</u>	<u>182</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)

2011

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	207,073
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	97,469
		<u>304,542</u>

11. 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 12.

The College is not subject to any externally imposed capital requirement.

十一、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12），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。

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The College's financial instruments includes funds held by the University, which is exposed to credit and foreign currency.

(a) Credit Risk

The College's exposure to credit risk is primarily attributable to funds held by the University. The risk is managed by the University's financial management policies and practices.

(b) Foreign Currency Risk

The functional currency of the College is the Hong Kong dollar. The College's monetary assets and liabilities are denominated mainly in Hong Kong dollars while those denominated in other currencies are not material. Though the funds held by the University are also invested in debt and equity securities and bank deposits denominated in United States dollars, management does not consider it necessary to hedge the exposure on United States dollars given that the Hong Kong dollar is currently pegged to the United States dollar under the linked exchange rate system adopted by the HKSAR Government.

十二、金融工具及風險管理

本書院的金融工具包括存放於大學款項，這些金融資產會涉及信貸及外匯投資。

甲、信貸風險

本書院的信貸風險來自存放於大學款項。存放於大學款項由大學的相關財務管理政策及措施監管風險。

乙、外匯風險

本書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訊制度下，管理層認為無須為這些美元資產作積極的套戥。

13. 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.

14. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE PERIOD ENDED 30 JUNE 2011

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 period ended 30 June 2011 and which have not been adopted in these financial statements.

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

十三、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。

十四、於截至二零一一年六月三十日止期間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二零一一年六月三十日止期間生效。本書院在截至二零一一年六月三十日期間財務報告中，並無提早採用未生效的修訂及新訂準則及詮釋。

本書院已對未生效的修訂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。

THE CHINESE UNIVERSITY OF HONG KONG
S.H. HO COLLEGE
FUND STATEMENT FOR THE PERIOD ENDED 30 JUNE 2011
SCHEDULES TO THE FINANCIAL STATEMENTS

Schedule 1

ENDOWMENT FUNDS

(Expressed in thousands of Hong Kong dollars)

	Donations / Matching Grants	Income	Expenditure	Capital at 30/6/2011	Balance at 30/6/2011
COLLEGE DEVELOPMENT FUND					
College Development Fund	25,000	4,470	5,660	25,000	(1,190)
- From the Third Matching Grant					
College Special Fund	30,054	1,888	-	30,054	1,888
- From the Fourth Matching Grant					
The S.H. Ho Foundation Limited	25,000	4,230	-	25,000	4,230
- Supporting Student Development Programmes					
To Improve and Maintain Campus and Student Facilities - From the Fifth Matching Grant	36,770	618	-	-	37,388
To Support Student Development Programmes - From the Fifth Matching Grant	12,500	210	-	-	12,710
Trustees of Ho Sin-Hang Education Fund for Establishment of College	49,987	4,207	970	49,987	3,237
	<u>179,311</u>	<u>15,623</u>	<u>6,630</u>	<u>130,041</u>	<u>58,263</u>
SCHOLARSHIP FUND					
College General Scholarship Fund for Local and Non-local Students	25,008	440	445	26,475	(1,472)
College Non-local Students' Scholarship - From the Third Matching Grant	60,000	3,066	-	64,727	(1,661)
Wu Yee Sun Exchange Scholarship Fund	1,000	18	-	1,059	(41)
Young Chi Wan Exchange Scholarship Fund	1,000	18	-	1,059	(41)
	<u>87,008</u>	<u>3,542</u>	<u>445</u>	<u>93,320</u>	<u>(3,215)</u>
	<u><u>266,319</u></u>	<u><u>19,165</u></u>	<u><u>7,075</u></u>	<u><u>223,361</u></u>	<u><u>55,048</u></u>

OTHER RESTRICTED FUNDS

(Expressed in thousands of Hong Kong dollars)

	Donations / Matching Grants	Income	Expenditure	Balance at 30/6/2011
SCHOLARSHIP FUND				
Dr. and Madam Ho Tzu Leung Distinguished Medical Student Scholarship	-	-	100	(100)
Dr. and Madam Ho Tzu Leung Distinguished Nursing Student Scholarship	-	20	20	-
Dr. Tze Leung Ho Charitable Foundation for Dr. T.L. Ho Scholarship for Outstanding Medical Students 2010-2015	500	85	-	585
Dr. Tze Leung Ho Charitable Foundation for Dr. T.L. Ho Scholarship for Outstanding Medical Students 2011-2016	500	-	-	500
Mainland Scholarships for S.H. Ho College - From the Fifth Matching Grant	10,000	168	-	10,168
S.H. Ho College Exchange Scholarships (Inaugural Brown-CUHK Summer Institute)	-	50	50	-
S.H. Ho College Hostel Residence and Dining Bursaries	-	12	12	-
S.H. Ho College Matriculation Scholarships for Academic Excellence (Local)	-	144	144	-
S.H. Ho College Matriculation Scholarships for Academic Excellence (Mainland)	-	60	60	-
S.H. Ho College Matriculation Scholarships for Academic Excellence (Overseas)	-	55	55	-
S.H. Ho College Residence Scholarships for Early Admissions Scheme Students	-	12	12	-
S.H. Ho College Scholarships for Early Admissions Scheme Students	-	86	86	-
S.H. Ho College Scholarships for General Education (Induction Course)	-	6	6	-
S.H. Ho College Special Scholarship Fund for Non-local Students - From the Fourth Matching Grant	13,504	867	-	14,371
Student Exchange Scholarships - From the Fifth Matching Grant	250	4	-	254
	<u>24,754</u>	<u>1,569</u>	<u>545</u>	<u>25,778</u>

