



Lingnan 嶺南大學
University

The Liberal Arts University in Hong Kong

香港的博雅大學



Financial Report
財務報告 2015/2016



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TREASURER'S REPORT

司庫報告

I have pleasure in presenting the financial report of Lingnan University for the year ended 30 June 2016:

Overview

The financial year under review was an extension of the 2012-2015 regular funding triennium of the University Grants Committee (“UGC”). The funding for the extension year was a simple extension of the level applicable to the 2012-2015 triennium. Although the University recorded a significant reduction in investment income of HK\$42.7million for the year, it still managed to achieve an overall surplus of HK\$36.9million (2014/15: HK\$27.3million) through effective cost control. As at 30 June 2016, the net assets of the University stood at HK\$1,451.2million (2014/15: HK\$1,425.1million).

Operating Results and Financial Position

For the year ended 30 June 2016, the University recorded a total income of HK\$802.6million (2014/15: HK\$829.9million), representing a drop of 3% or HK\$27.3million. This reduction in total income was mainly caused by a decrease in Interest and Investment Income of HK\$42.7million coupled with a decline in Tuition, Programmes and Other Fees of HK\$10.3million, offset by an increase in Government Subvention of HK\$28.0million. Total Tuition, Programmes and Other Fees from UGC-funded programmes increased by 2% to HK\$124.5million (2014/15: HK\$122.2million) and that from non-UGC-funded Programmes decreased by 9% to HK\$133.4million (2014/15: HK\$146.1million), mainly due to the reduced student enrolments in the Community College (“CC”) and the Lingnan Institute of Further Education (“LIFE”).

本人以欣悅之心情呈交嶺南大學截至2016年6月30日年度的財務年報：

概述

本年度是大學教育資助委員會(“教資會”)2012-2015三年撥款期的延展期，該延展期的撥款水平與2012-2015的相約。雖然本年度大學的投資收入大幅減少了4,270萬港元，但透過有效的成本控制，大學在本年度仍錄得整體盈餘3,690萬港元(2014/15：2,730萬港元)。在2016年6月30日，大學的資產淨值為14.512億港元(2014/15：14.251億港元)。

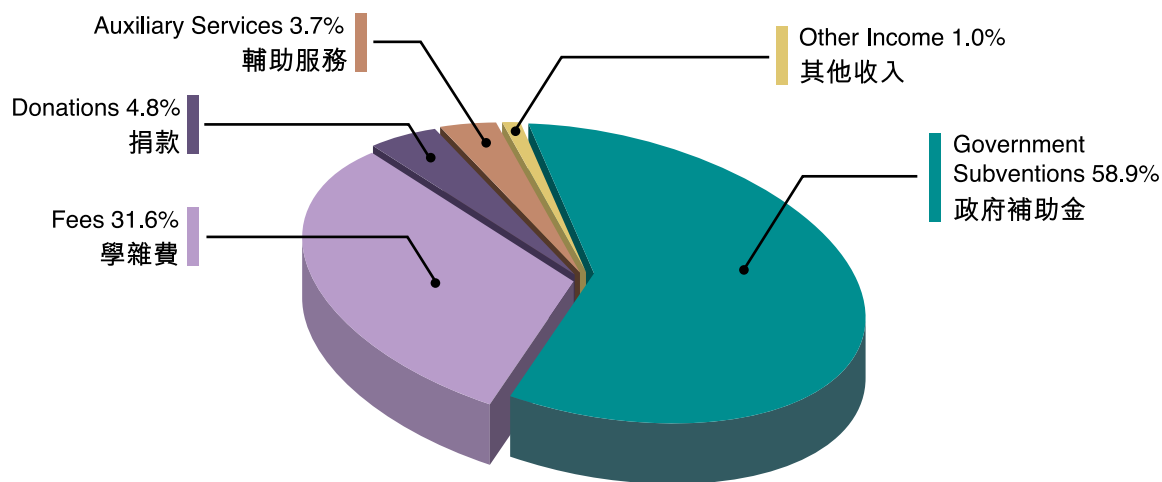
營運成果及財務狀況

截至2016年6月30日的年度內，大學的總收入為8.026億港元(2014/15：8.299億港元)，比去年減少了3%(即2,730萬港元)。總收入的減少主要因為利息及投資收入比去年減少了4,270萬港元以及學費、課程及其他收費收入減少了1,030萬港元，這些因素抵消了2,800萬港元政府補助金的增長。教資會資助課程的總收入比去年增加2%至1.245億港元(2014/15：1.222億港元)，而非教資會資助課程的總收入則下降9%至1.334億港元(2014/15：1.461億港元)，主要原因是由於社區學院(“CC”)和嶺南大學持續進修學院(“LIFE”)的學生人數下降，導致整體學費收入減少。

INCOME ANALYSIS

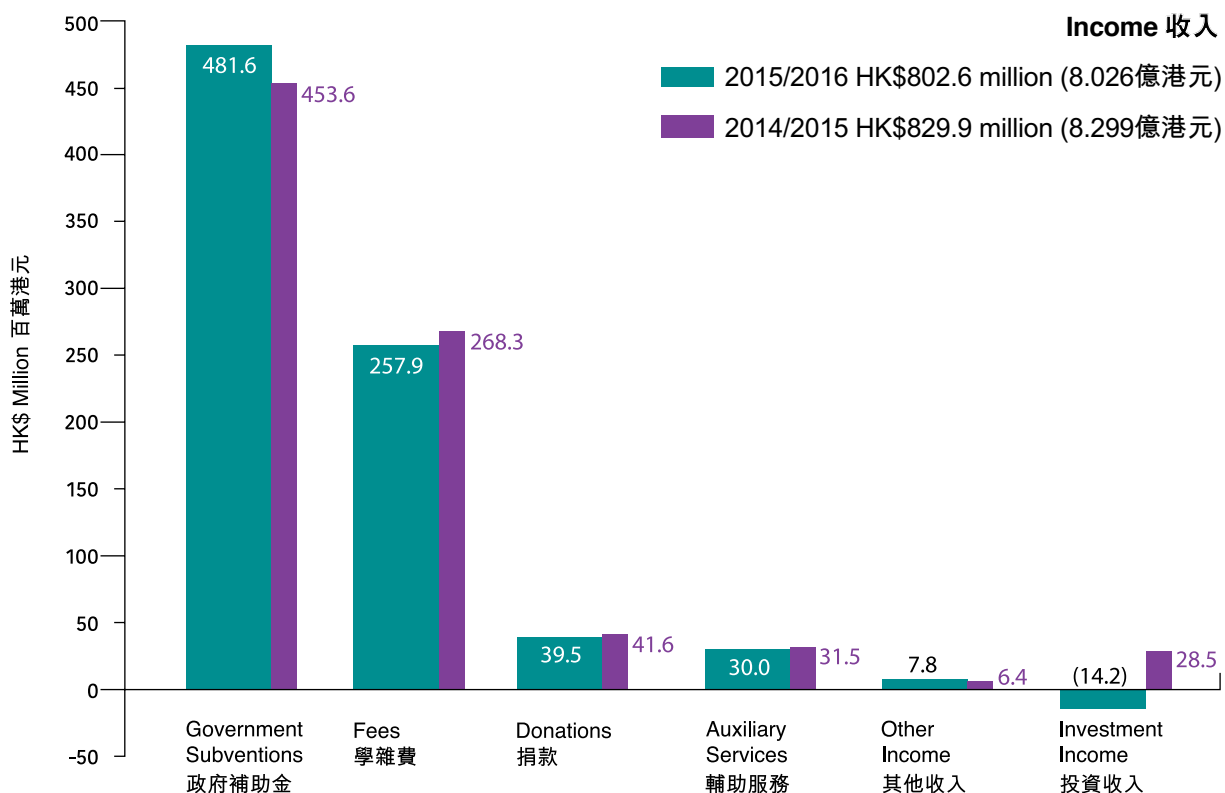
收入分析

HK\$816.8 million (8.168億港元)



COMPARISON OF INCOME DISTRIBUTIONS BETWEEN 2015/2016 AND 2014/2015

2015/2016及2014/2015年度收入分佈比較圖



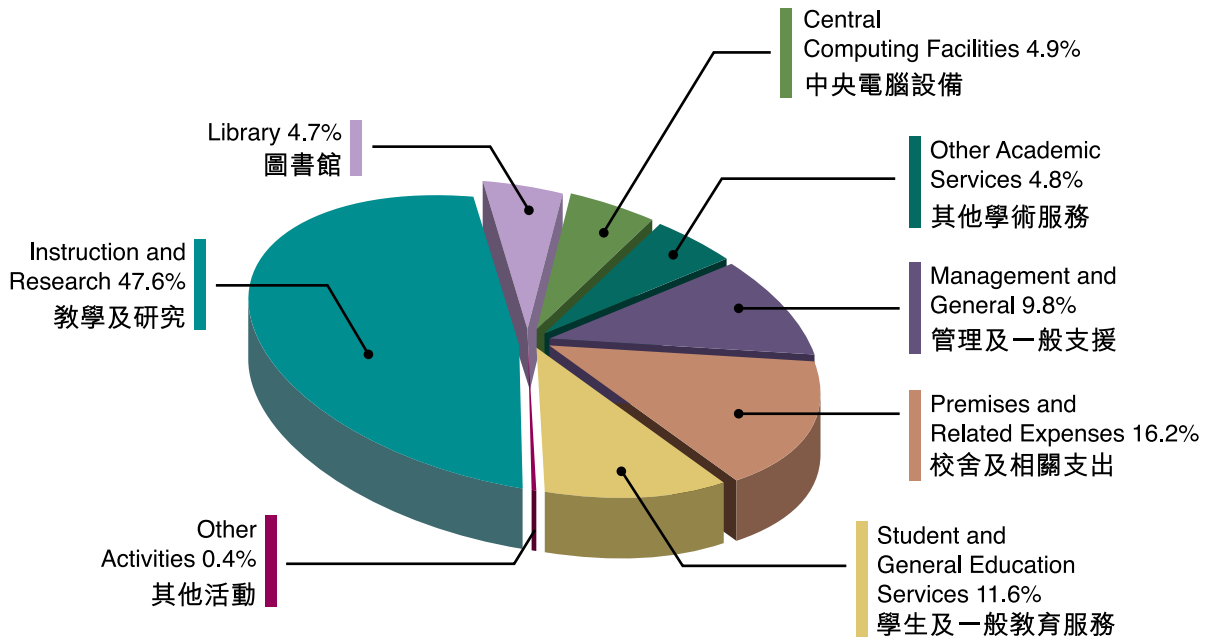
On the expenditure side, the University recorded a decrease of HK\$36.9million or 5% in total expenditure (2015/16: HK\$765.7million; 2014/15: HK\$802.6million).

本年度大學總支出比去年減少了3,690萬港元（即5%）（2015/16：7.657億港元；2014/15：8.026億港元）。

EXPENDITURE ANALYSIS

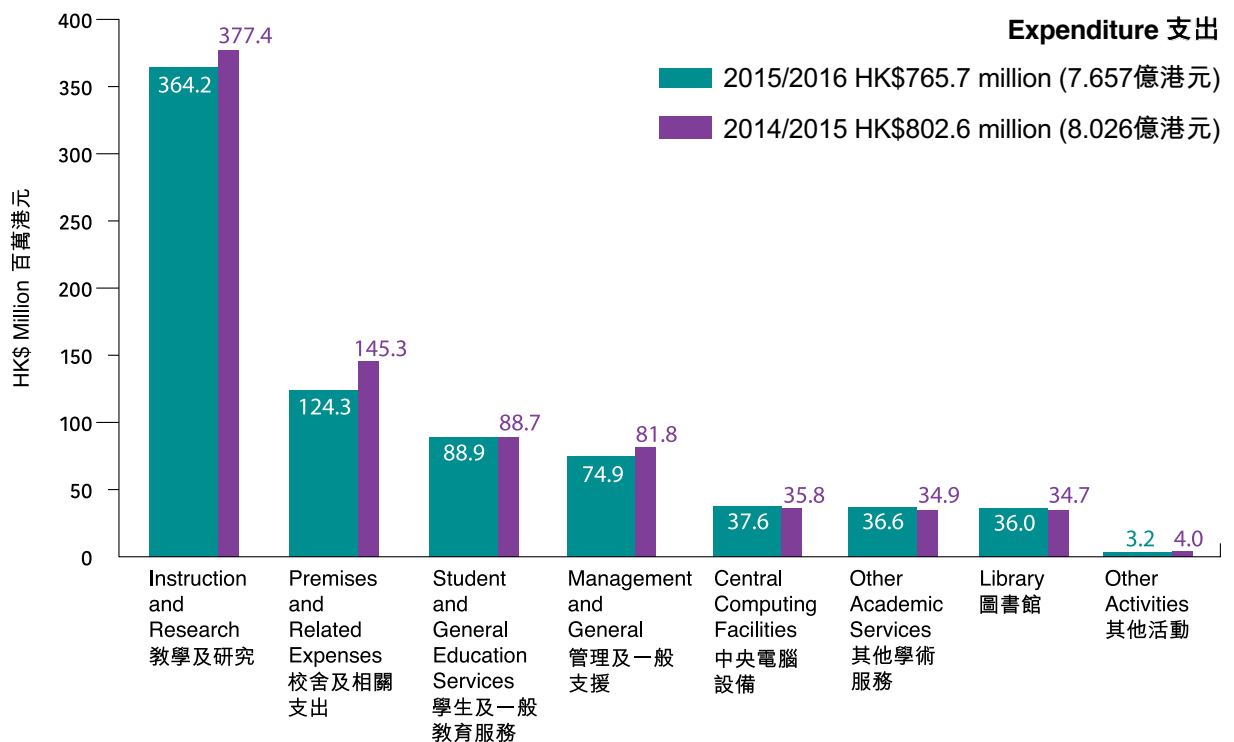
支出分析

HK\$765.7 million (7.657億港元)



COMPARISON OF EXPENDITURE DISTRIBUTIONS BETWEEN 2015/2016 AND 2014/2015

2015/2016及2014/2015年度支出分佈比較圖



Although the salary of serving staff has grown in line with the general pay-trend adjustment of the civil service, the total Staff Costs and Benefits for 2015/16 slightly dropped by HK\$11.6million or 2%, (2015/16: HK\$501.6million; 2014/15: HK\$513.2 million) as a result of the reduced operation of CC and LIFE. The total non-staff costs (including depreciation) decreased by HK\$25.3million or 9% to HK\$264.1 million (2014/15: HK\$289.4million) for the same reason as that of staff costs. The expenditure on Learning & Research of the University was HK\$474.4million (2014/15: HK\$482.9million), slightly decreased by HK\$8.5million or 2% in comparison with that of last year. This was the net effect of the scaled-down operations of CC and LIFE and the inflation in both salaries and other costs. The expenditure on Institutional Support recorded a decrease of HK\$28.5million or 9%, (2015/16: HK\$291.3million; 2014/15: HK\$319.8 million) attributable to the reduced scale of CC and LIFE, in particular there was a sharp decrease in Premises and Related Expenses of HK\$19.0million due to the closure of two learning centres during the year.

Self-financed Academic Programmes

Total income for the year from self-financed academic programmes was HK\$133.4million (2014/15: HK\$146.1million). The self-financed Taught Master Programmes had a total of 322 (2014/15: 294) full-time equivalent students. The CC's associate degree programmes had 351 (2014/15: 712) students while LIFE had a total of 1,212 (2014/15: 1,519) students in the higher diploma, diploma and Yi Jin programmes. The student enrolment in CC and LIFE had been declining in the past three years due to the continual decline in the overall secondary student graduate numbers and the increased competition.

儘管大部份在職員工的薪金已跟隨公務員薪酬趨勢調升，但由於CC和LIFE的規模縮小使本年度的員工薪酬福利總額稍微下降1,160萬港元（即2%）（2015/16：5.016億港元；2014/15：5.132億港元）。本年度的非員工成本支出（包括折舊）亦因為CC和LIFE的規模縮小而減少2,530萬港元（即9%）至2.641億港元（2014/15：2.894億港元）。用於學術及研究方面的支出總額為4.744億港元（2014/15：4.829億港元），比去年輕微減少850萬港元（即2%），這是年內薪金及其他各項成本隨通脹上升與CC和LIFE營運規模縮小相互抵消後的結果。用於機構支援的支出總額相比去年減少2,850萬港元至2.913億港元，減幅為9%（2014/15：3.198億港元），也是由於CC和LIFE的規模縮小所造成，尤其是在年內關閉了2間租用的學習中心，令校舍及相關支出大幅減少1,900萬港元。

自資教學課程

本年度自資課程的總收入為1.334億港元（2014/15：1.461億港元）。自資修課式碩士課程的相當於全日制學生人數共計有322人（2014/15：294人）。CC的副學士學位課程有351人（2014/15：712人）。LIFE之高級文憑、文憑及毅進課程有學生1,212人（2014/15：1,519人）。由於高中畢業生人數不斷減少，加上激烈的市場競爭，CC和LIFE的學生人數在過去三年持續下降。

Donations and Benefactions

In accordance with the revised Statement of Recommended Practice for the UGC-Funded Institutions (“SORP”) promulgated by the UGC in September 2015, endowment donations have been recorded in the Income and Expenditure Statement starting from 2015/16, instead of directly credited to reserve. This new accounting practice better reflects the fund raising achievements of the University. The donations and benefactions received during the year was HK\$39.5 million (2014/15: HK\$41.6million, restated as per the SORP), a slight decrease of HK\$2.1million or 5%. In addition, the Hong Kong Jockey Club Charities Trust has pledged to donate HK\$19.3million for supporting two projects: one for developing teaching and learning resources on Hong Kong history for secondary schools and the other one for formulating baseline assessments and training for elderly care professional.

Investment

During the year, the University recorded a net investment loss (excluding interest and dividends income) of HK\$26.7million (2014/15: a gain of HK\$8.9million) due to the downturn of the investment market and the continual depreciation of Renminbi. Although the two appointed investment managers underperformed against their benchmarks, they both outperformed or on par with the market medians in the timeframes of one year, three years and five years. As at 30 June 2016, the aggregate market value of the portfolios managed by investment managers was HK\$581.1million (2014/15: HK\$601.7million).

捐款及饋贈

根據教資會於2015年9月頒布的《教資會資助院校的建議準則》修訂版（“SORP”），留本捐贈由2015/16年起將會顯示在收支表內而不是直接記入儲備。這個新會計做法能更恰妥地反映大學籌募工作的成果。大學於本年度收到的捐款及饋贈是3,950萬港元，（2014/15：4,160萬港元，依據SORP重新編制）輕微減少210萬港元（即5%）。此外，香港賽馬會慈善信託基金已承諾共捐助1,930萬港元給大學推行兩個項目：一個是為中學開發香港歷史教材；另一個是為老人護理專業培訓制定基線評估。

投資

在過去一年，由於投資市場低迷及人民幣持續貶值，大學錄得2,670萬港元（2014/15：投資及匯兌淨收益890萬港元）的淨投資虧損（不包括利息和股息收入）。雖然兩名委任的投資經理在本年度的表現均遜於各自的投資成績指標，但他們在過往1年期、3年期及5年期的成績都超出或相若於同期市場中位數。截至2016年6月30日，投資經理所管理的投資組合總市值為5.811億港元（2014/15：6.017億港元）。

Capital and Alterations, Additions & Improvements (“AA&I”) Projects

During the year, the UGC approved two new AA&I projects with a total project sum of HK\$57.1million (2014/15: HK\$66.3million) for replacing the entire central air-conditioning system of the University and upgrading the pebble floor with non-slippery tiles for all covered walkway and the Wing On Plaza. Total expenditure on the Capital and AA&I Projects during the year was HK\$35.5million (2014/15: HK\$36.4million) with all projects spending within their respective budgets.

Outlook

The University endorses better corporate governance through higher transparency and the implementation of the SORP with presenting the Income and Expenditure Statement by segments from 2016/17 and the adoption of Cost Allocation Guidelines for UGC-funded and non-UGC-funded Activities (“CAG”) effective in 2018/19. The CAG, which requires all UGC-funded institutions to recover full costs from their self-financed activities, will significantly change the distribution of funds between the UGC-funded segment and the non-UGC-funded segment in future.

The University reckons that risk management is becoming a key topic to its senior management as the environment, in which it operates, is increasing in complexity. The University has recently commissioned a consultant to perform a comprehensive risk assessment to help configure strategies to manage its risks in a systematic way enabling the University to formulate effective mitigation measures.

基建和改建、加建、維修及改善工程項目

本年度教資會批准了兩個新的改建、加建、維修及改善工程項目，補助金總額為5,710萬港元（2014/15：6,630萬港元），用於更換大學全部中央冷氣系統以及將所有有蓋行人路和永安廣場的卵石地更換為防滑磚。本年度基建和改建、加建、維修及改善工程項目的總支出為3,550萬港元（2014/15：3,640萬港元）。所有工程支出均在其預算之內。

展望

大學以更高透明度加強機構管治，支持根據SORP從2016/17起將收支表以分部報告形式列示。此外，從2018/19年起大學將會按照教資會頒布的《教資會資助活動與非教資會資助活動的成本分攤指引》向自資活動收回全部成本，此舉將大大影響教資會和非教資會資助部分的資金分配。

由於大學的營運環境日益複雜，風險管理已成為大學管理層的重點議題。最近，大學已委託顧問進行全面的風險評估，以制定策略有系統地和有效地管理及減輕風險。

To address the continued decline in student enrolment of CC and LIFE, which has found enrolments shifting from Associate Degree programmes to vocational oriented Higher Diploma programmes and short courses for professional development, the University has approved the merger of CC and LIFE taking effect from 1 July 2017 to achieve a higher economy of scale.

Plans were also formulated by the University committing more resources to recruit quality staff to improve its research output, aligning with the trend of using more performance-based criteria by the UGC in its funding methodology.

The University has achieved satisfactory financial results over the past years and will remain prudent, yet innovative, in managing its resources upon entering the first year of the 2016-2019 funding triennium. With the unfailing support from all staff, students, alumni and donors, I believe the University will be able to ride over its challenges without failure.

Loretta Shuen Leung Lai-sheung

Treasurer
Hong Kong, 17 October 2016

CC和LIFE 的學生人數持續下降，而其學生組成已從副學士課程為主轉移至以職業導向的高級文憑課程和短期專門課程；為解決收生不足問題，大學已批准CC 和LIFE於2017年7月1日合併，從而提高經濟效益。

鑑於在大學資源分配上，教資會趨向使用成績表現為標準，大學將會調配更多資源用於聘請高質素的學術人員以提高研究成果。

大學在過去幾年都有滿意的財務業績，踏入2016-2019撥款期的第一年，大學將會繼續以審慎的態度但創新的方法去管理資源。本人深信，通過所有教職員、學生、校友和捐贈者的堅定支持，大學定能成功地克服所有挑戰，開創新機遇。

司庫

孫梁勵常
香港，2016年10月17日

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF LINGNAN UNIVERSITY

(established under the Lingnan University Ordinance)

獨立核數師致嶺南大學校董會報告 (根據嶺南大學條例成立)

We have audited the financial statements of Lingnan University (the "University") set out on pages 11 to 64 which comprise the balance sheet as at 30 June 2016, the income and expenditure statement, the comprehensive income statement, the statement of changes in fund balances and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Council's responsibility for the financial statements

The Council of the University is responsible for the preparation of the University's 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 the Lingnan University Ordinance, and for such internal control as the Council 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 Section 20 of the Lingnan University Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師（以下簡稱「我們」）已審核列載於第11至64頁的嶺南大學的財務報表，此財務報表包括於二零一六年六月三十日的資產負債表與截至該日止年度的收支表、全面收益表、資金結餘變動表和現金流量表，以及重大會計政策概要及其他解釋資料。

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與嶺南大學條例編製及真實而公允地呈報財務報表，及落實校董會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作出意見。我們的報告依據嶺南大學條例第20條僅為全體校董編制，而並不作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF LINGNAN UNIVERSITY

(established under the Lingnan University Ordinance)

獨立核數師致嶺南大學校董會報告

(根據嶺南大學條例成立)

Auditor's responsibility - Continued

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 judgment, 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 University'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 University's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial statements.

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

核數師的責任一 (續)

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。該等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，核數師考慮與嶺南大學編製及真實而公允地呈報財務報表相關的內部控制，以按情況設計適當的審核程序，但並非為對嶺南大學的內部控制的效能發表意見。審核亦包括評價校董會所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體呈報方式。

我們相信，我們所獲得的審核憑證已充足及適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF LINGNAN UNIVERSITY

(established under the Lingnan University Ordinance)

獨立核數師致嶺南大學校董會報告 (根據嶺南大學條例成立)

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the University as at 30 June 2016 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Lingnan University Ordinance.

BDO Limited
Certified Public Accountants

Tam Kwok Yiu
Practising Certificate Number P02575

Hong Kong, 17 October 2016

意見

我們認為，該等財務報表根據香港財務報告準則真實而公允地反映了嶺南大學於二零一六年六月三十日的財務狀況及截至該日止年度的盈餘及現金流量，並已按照嶺南大學條例妥為編製。

香港立信德豪會計師事務所有限公司
執業會計師

譚國耀
執業會計師編號 P02575

香港，2016年10月17日

LINGNAN UNIVERSITY

INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2016

收支表截至2016年6月30日年度

		Notes 附註	2016 HK\$ 港元	2015 HK\$ 港元 (As restated 重新編制)
Income	收入			
Government Subventions	政府補助金	5	481,625,141	453,613,657
Tuition, Programmes and Other Fees	學費、課程及 其他收費	6	257,968,128	268,311,141
Interest and Investment (Loss)/Income	利息及投資(虧損)/收入	7	(14,244,079)	28,493,606
Donations and Benefactions	捐款及饋贈	8	39,470,329	41,615,913
Auxiliary Services	輔助服務	9	29,991,819	31,531,474
Other Income	其他收入	10	7,834,740	6,374,183
			<u>802,646,078</u>	<u>829,939,974</u>
Expenditure	支出			
Learning and Research	學術及研究			
Instruction and Research	教學及研究		364,147,082	377,444,645
Library	圖書館		36,036,746	34,677,474
Central Computing Facilities	中央電腦設備		37,605,838	35,864,344
Other Academic Services	其他學術服務		36,585,426	34,878,328
Institutional Support	機構支援			
Management and General	管理及一般支援		74,930,269	81,821,200
Premises and Related Expenses	校舍及相關支出		124,303,558	145,266,062
Student and General Education Services	學生及一般教育 服務		88,881,966	88,696,537
Other Activities	其他活動		3,209,876	3,995,409
		11	<u>765,700,761</u>	<u>802,643,999</u>
Surplus for the Year	本年度盈餘		<u>36,945,317</u>	<u>27,295,975</u>

LINGNAN UNIVERSITY

COMPREHENSIVE INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2016

全面收益表截至2016年6月30日年度

		Notes 附註	2016 HK\$ 港元	2015 HK\$ 港元 (As restated 重新編制)
Restricted Funds (Deficit) / Surplus	受限制基金(虧絀)/盈餘		(892,998)	5,956,067
Other Funds Surplus	其他基金盈餘		37,838,315	21,339,908
Surplus for the Year	本年度盈餘		<u>36,945,317</u>	<u>27,295,975</u>
Other Comprehensive Income (Charged) / Credited to Restricted Funds	其他全面收益 錄於受限制基金內			
Changes in Fair Value of Available-for-sale Investments	可供出售投資的 公允價值變動	12	(10,883,854)	7,472,209
Other Comprehensive Income for the Year	本年度其他全面收益		<u>(10,883,854)</u>	<u>7,472,209</u>
Total Comprehensive Income for the Year	本年度總全面收益		<u>26,061,463</u>	<u>34,768,184</u>
Transfers to / (from) :	轉撥至/(自) :			
Restricted Funds	受限制基金	12	(11,776,852)	13,428,276
Other Funds	其他基金	13	37,838,315	21,339,908
			<u>26,061,463</u>	<u>34,768,184</u>

LINGNAN UNIVERSITY

BALANCE SHEET AS AT 30 JUNE 2016

資產負債表2016年6月30日

		Notes 附註	2016 HK\$ 港元	2015 HK\$ 港元
Non-Current Assets	非流動資產			
Property, Plant and Equipment	校舍、設備及器材	14	1,155,648,829	1,173,260,349
Available-for-sale Investments	可供出售投資	15	111,963,727	121,521,793
Prepayments	預付賬款		1,669,601	565,685
			<u>1,269,282,157</u>	<u>1,295,347,827</u>
Current Assets	流動資產			
Financial Assets at Fair Value through Profit or Loss	以公允價值計入收支表的金融資產	15	581,098,711	601,655,670
Accounts Receivable and Prepayments	應收賬款及預付賬款	16	16,981,376	17,089,655
Time Deposits with Original Maturity of more than Three Months but less than One Year	原到期日長於三個月但短於一年的定期存款	17 (a)	551,690,505	497,388,672
Cash and Cash Equivalents	現金及現金等價物	17 (b)	199,175,027	200,277,874
			<u>1,348,945,619</u>	<u>1,316,411,871</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付賬款及預提費用	18	130,834,645	134,102,995
Provision for Employee Benefits	僱員福利撥備	19	48,604,626	49,600,265
Loan Repayable within One Year - Secured	一年內應償付貸款 - 有抵押	20	6,857,834	6,857,834
Deferred Income	遞延收入	21	119,318,210	115,324,708
			<u>305,615,315</u>	<u>305,885,802</u>
Net Current Assets	淨流動資產		<u>1,043,330,304</u>	<u>1,010,526,069</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>2,312,612,461</u>	<u>2,305,873,896</u>
Non-Current Liabilities	非流動負債			
Provision for Employee Benefits	僱員福利撥備	19	11,112,678	11,461,768
Loan Repayable after One Year - Secured	一年後應償付貸款 - 有抵押	20	48,004,828	54,862,662
			<u>59,117,506</u>	<u>66,324,430</u>
Deferred Capital Fund	遞延資本基金	22	<u>802,325,049</u>	<u>814,441,023</u>
Net Assets	淨資產		<u>1,451,169,906</u>	<u>1,425,108,443</u>

LINGNAN UNIVERSITY

BALANCE SHEET AS AT 30 JUNE 2016 (Continued)

資產負債表2016年6月30日(續)

		Notes 附註	2016 HK\$ 港元	2015 HK\$ 港元
Operational Funds	營運資金			
UGC Funds	教資會基金	13	489,856,142	448,081,649
Restricted Funds	受限制基金	12	394,118,795	238,180,534
Other Reserves	其他儲備	13	567,194,969	738,846,260
Total Funds	總資金		<u>1,451,169,906</u>	<u>1,425,108,443</u>

Rex Auyeung Pak-Kuen 歐陽伯權
Chairman of the Council 校董會主席

Loretta Shuen Leung Lai-sheung 孫梁勵常
Treasurer 司庫

Leonard Cheng Kwok-hon, JP 鄭國漢
President 校長

Ian Woo Chun-tung 胡振東
Acting Comptroller 署任總務長

LINGNAN UNIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016
現金流量表截至2016年6月30日年度

		Notes 附註	2016 HK\$ 港元	2015 HK\$ 港元 (As restated 重新編制)
Cash Flows from Operating Activities	營運活動的現金流量			
Surplus for the Year	本年度盈餘		36,945,317	27,295,975
Adjustments for :	調整:			
Depreciation	折舊	14	67,230,604	71,393,427
Transfer from Deferred Capital Fund	轉自遞延資本基金		(12,115,974)	(21,413,242)
Interest and Investment Loss/(Income)	利息及投資虧損/(收入)	7	14,244,079	(28,493,606)
Unrealized Net Foreign Exchange Loss	未實現的外匯淨虧損		(323,027)	(961,683)
Interest Expense in respect of Loan	貸款的相關利息支出		764,930	812,054
(Gain)/Loss on Disposal of Items of Property, Plant and Equipment	出售校舍設備及器材項目(收益)/虧損		(135,350)	87,785
Non-cash Endowment Donation Income	非現金留本捐贈收入		(3,283)	(3,318,170)
			106,607,296	45,402,540
(Increase)/Decrease in Accounts Receivable and Prepayments	(增加)/減少應收賬款及預付賬款		(1,297,945)	7,650,716
Decrease in Provision for Employee Benefits	減少僱員福利撥備		(1,344,729)	(2,057,378)
Decrease in Accounts Payable and Accruals	減少應付賬款及預提費用		(3,228,935)	(3,624,973)
Increase in Deferred Income	增加遞延收入		3,993,502	8,473,941
Net Cash Inflow from Operating Activities	營運活動的淨現金流入量		104,729,189	55,844,846
Cash Flows from Investing Activities	投資活動的現金流量			
Purchases of Equity Investments	購入權益投資		(2,665,530)	(626,016,678)
Purchases of Items of Property, Plant and Equipment	購置校舍設備及器材項目	14	(49,619,084)	(44,895,100)
Proceeds from Disposal of Equity Investments	出售權益投資進款		1,283,833	81,199,184
Proceeds from Disposal of Items of Property, Plant and Equipment	出售校舍設備及器材項目進款		135,350	106,490
(Increase)/Decrease in Time Deposits with Original Maturity of more than Three Months but less than One Year	(增加)/減少原到期日長於三個月但短於一年的定期存款		(59,877,832)	372,594,055
Interest Received	利息收入		7,863,287	15,341,801
Dividend Received	股息收入		4,710,119	5,759,042
Net Cash Outflow from Investing Activities	投資活動的淨現金流出量		(98,169,857)	(195,911,206)

LINGNAN UNIVERSITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016 (Continued)

現金流量表截至2016年6月30日年度 (續)

	Notes 附註	2016 HK\$ 港元	2015 HK\$ 港元 (As restated 重新編制)
Cash Flows from Financing Activities	融資活動的現金流量		
Principal Repayment of Loan	償還貸款本金	(6,857,834)	(6,857,834)
Interest Paid	利息支付	(804,345)	(956,668)
Net Cash Outflow from Financing Activities	融資活動的淨現金流出量	<u>(7,662,179)</u>	<u>(7,814,502)</u>
Net Decrease in Cash and Cash Equivalents	現金及現金等價物減少淨額	(1,102,847)	(147,880,862)
Cash and Cash Equivalents at the Beginning of the Year	年初之現金及現金等價物	200,277,874	348,158,736
Cash and Cash Equivalents at the End of the Year	年末之現金及現金等價物	17 (b) <u>199,175,027</u>	<u>200,277,874</u>
Analysis of the Balances of Cash and Cash Equivalents:	現金及現金等價物結餘分析：		
Cash and Bank Balances	現金及銀行結餘	17 (b) 8,691,011	6,475,192
Non-pledged Time Deposits with Original Maturity of less than Three Months	原到期日短於三個月的非抵押定期存款	17 (b) 190,484,016	193,802,682
		<u>199,175,027</u>	<u>200,277,874</u>

LINGNAN UNIVERSITY

STATEMENT OF CHANGES IN FUND BALANCES

FOR THE YEAR ENDED 30 JUNE 2016

資金結餘變動表截至2016年6月30日年度

		Restricted Funds 受限制基金 HK\$ 港元 (Note 附註12)	Other Funds 其他基金 HK\$ 港元 (Note 附註13)	Total 總計 HK\$ 港元
Balance as at 1.7.2014	1.7.2014 結餘	219,536,799	1,170,803,460	1,390,340,259
Total Comprehensive Income for the Year	本年度總全面收益	13,428,276	21,339,908	34,768,184
Inter-fund Transfer	基金往來	5,215,459	(5,215,459)	-
Balance as at 30.6.2015	30.6.2015 結餘	<u>238,180,534</u>	<u>1,186,927,909</u>	<u>1,425,108,443</u>
Balance as at 1.7.2015	1.7.2015 結餘	238,180,534	1,186,927,909	1,425,108,443
Total Comprehensive Income for the Year	本年度總全面收益	(11,776,852)	37,838,315	26,061,463
Inter-fund Transfer	基金往來	167,715,113	(167,715,113)	-
Balance as at 30.6.2016	30.6.2016 結餘	<u>394,118,795</u>	<u>1,057,051,111</u>	<u>1,451,169,906</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1. General Information

Lingnan University, formerly Lingnan College, is the only liberal arts university in the territory, with the longest established tradition among the local institutions of higher education. The University was incorporated on 30 July 1999 following the enactment of the Lingnan University Ordinance. Its history, however, dates back to 1888, when its forerunner, the prestigious Lingnan University in Guangzhou, China, was founded.

Lingnan University is committed to the provision of quality education distinguished by the best liberal arts traditions. It adopts a whole-person approach to education which enables its students to think, judge, care and, ultimately, act responsibly in the changing circumstances of Hong Kong, the region and the world.

The principal place of operation is Tuen Mun, Hong Kong.

2.1 Basis of Preparation

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the accounting policies generally adopted by higher educational institutions in Hong Kong as expressed in the Statement of Recommended Accounting Practice (“SORP”) for University Grants Committee (“UGC”) Funded Institutions in Hong Kong.

1. 一般資料

嶺南大學，即前嶺南學院，乃本地唯一的博雅大學，於本地眾高等院校中，享有悠久傳統。本大學於1999年7月30日依據嶺南大學條例而成立，其歷史可追溯至1888年，享負盛名的廣州嶺南大學創立時期。

嶺南大學志在提供卓越的博雅傳統的優質教育。本大學以“全人教育”為本，啟導學生們慎思、明辨、關愛，最終能於本港、地區及世界上不斷變化的環境中，慎行處事。

本大學的主要營運地點位於香港屯門。

2.1 編制基礎

本大學財務報表乃根據所有適用香港財務報告準則、香港會計準則及詮釋（以下統稱為「香港財務報告準則」）以及香港大學教育資助委員會所資助的高等教育院校共同採納及羅列於建議會計準則內的會計政策規定而編製。

The financial statements have been prepared under the historical cost convention, except for listed equity investments in available-for-sale financial assets and financial assets at fair value through profit or loss, which have been measured at fair value, and are presented in Hong Kong dollars.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Council to exercise its judgement in the process of applying the University's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 33.

2.2 Adoption of New/Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

The University has adopted the following new/revised standards which are relevant to the University and has no significant impact on the University's financial statements.

Amendments to HKFRS 9 and HKFRS 7
Mandatory Effective Date of HKFRS 9 and
Transition Disclosures

該等財務報表乃根據歷史成本基準編製，惟可供出售的金融資產之上市權益投資及以公允價值計入收支表的金融資產按公允價值計量。本財務報表以港幣呈列。

根據香港財務報告準則編製的財務報表須採用若干關鍵會計估計，此外亦要求校董會在應用本大學會計政策的過程中謹慎地行使判斷。對本財務報表及估計有重大影響所作出之判斷於附註33內披露。

2.2 採納新訂/經修訂的香港財務報告準則

以下為與本大學相關及於本年度財務報表內採納的新訂/經修訂的香港財務報告準則，該等新訂/經修訂的香港財務報告準則對本大學的財務報表並無重大影響。

香港財務報告準則第9號及第7號之修訂本
香港財務報告準則第9號之強制性生效日期及過渡性披露

2.3 New/Revised HKFRSs that Have Been Issued but Not Yet Effective

The University has not early adopted the following new/revised HKFRSs that have been issued but are not yet effective, and potentially relevant to the University's financial statements.

HKFRSs (Amendments)

Annual Improvements 2012-2014 Cycle¹

Amendments to HKAS 1

Disclosure Initiative¹

Amendments to HKAS 7

Disclosure Initiative²

Amendments to HKAS 16 and HKAS 38

Clarification of Acceptable Methods of Depreciation and Amortisation¹

HKFRS 9 (2014)

Financial Instruments³

HKFRS 15

Revenue from Contracts with Customers³

HKFRS 16

Leases⁴

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2017

³ Effective for annual periods beginning on or after 1 January 2018

⁴ Effective for annual periods beginning on or after 1 January 2019

2.3 已頒佈但尚未生效之新訂/經修訂香港財務報告準則

下列可能與本大學財務報表相關之新訂/經修訂之香港財務報告準則，已頒佈，惟尚未生效亦未經本大學提早採納。

香港財務報告準則（修訂本）

2012年至2014年週期的年度改進¹

香港會計準則第1號之修訂本

主動披露¹

香港會計準則第7號之修訂本

主動披露²

香港會計準則第16號及第38號

之修訂本

折舊及攤銷可接受方法的澄清¹

香港財務報告準則第9號（2014年）

金融工具³

香港財務報告準則第15號

客戶合同收入³

香港財務報告準則第16號

租約⁴

¹ 適用於2016年1月1日或以後開始的年度期間

² 適用於2017年1月1日或以後開始的年度期間

³ 適用於2018年1月1日或以後開始的年度期間

⁴ 適用於2019年1月1日或以後開始的年度期間

The University is in the process of making an assessment of the potential impact of these new/ revised HKFRSs and the Council believed that the application of these new/revised HKFRSs will have no material impact on the University's financial position.

3. Significant Accounting Policies

Property, Plant and Equipment and Depreciation

Property, plant and equipment, other than construction-in-progress, are stated at cost less accumulated depreciation and any impairment losses.

The cost of property, plant and equipment includes its purchase price and the cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognized. All other repairs and maintenance expenditures are recognized as expenses in income and expenditure account during the financial period in which they are incurred.

Property, plant and equipment, other than construction-in-progress, are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

本大學現正評估該等新訂/經修訂的香港財務報告準則之潛在影響，以校董會目前推斷，應用該等新訂/經修訂的香港財務報告準則將不會對本大學的財務報表產生重大影響。

3. 主要會計政策

校舍、設備、器材及折舊

校舍、設備及器材（在建工程除外）按成本值扣去累積折舊及任何減值虧損後表述。

一項校舍、設備及器材之成本值包括購入價、以及該資產達至預定的用途、運作狀況及位置時，任何直接的應佔成本。

而校舍、設備及器材項目在運作後產生之開支，例如保養及維修支出等，一般於其產生之財政期間內計入收支表確認為開支。倘可確切明證，該等支出可導致一項校舍、設備及器材在其運用時所帶來之預期未來經濟利益有所增長，而該項目之成本能夠可靠地計量，則資本化這些支出，作為該項資產之額外成本值，或作為一項重置。

校舍、設備及器材（在建工程除外）於估計使用年期按直線法計提折舊以攤銷其成本值至其殘值。使用年期、殘值及折舊方法均會於各資產負債表結算日進行評估及檢討，並在適當時作出調整。

The useful lives are as follows:

Buildings and Structures :

20 – 50 years

Leasehold Improvements :

7 years or term of lease, whichever is shorter

Furniture and Equipment :

3 – 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

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

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognized in income and expenditure account on disposal.

Construction-in-progress is stated at cost less impairment losses, and is not depreciated. Construction-in-progress is transferred to the appropriate class of property, plant and equipment when completed and ready for use.

各使用年期如下：

校舍及構造：

20至50年

租賃資產改良：

7年或租賃年期，以較短者為準

傢具及器材：

3至5年

如一項校舍、設備及器材的零組件具有不同的使用年限，則該項目的成本，以合理的基礎，分攤於各個零組件，而每件零組件各自計提折舊。

倘資產的賬面值大於其預計可收回金額，則資產即時撇減至其可收回金額。

一項校舍、設備及器材，於出售時，或預計其使用或出售時，並不能帶來未來經濟利益，即解除確認。

出售一項校舍、設備及器材項目的盈虧，即其淨銷售所得款項與其賬面值之間的差額，在出售時於收支表內確認。

在建工程按成本減去虧損列賬並無計算折舊。當工程完工及可作使用時，在建工程會被轉撥至適當之校舍、設備及器材類別。

Impairment of Property, Plant and Equipment

At the end of each reporting period, the University reviews the carrying amounts of the property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognized no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

校舍、設備及器材減值

於各資產負債表結算日，本大學會檢討校舍、設備及器材資產的賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損不復存在或可能已減少。

倘資產的可收回金額（即公允價值減銷售成本與使用價值兩者間的較高者）估計少於其賬面值，則該項資產的賬面值將降至其可收回金額。減值虧損乃即時確認為開支。

倘減值虧損其後撥回，則資產賬面值將提高至其修訂後的估計可收回金額，惟經提高的賬面值不得超逾過往年度該項資產在並無確認減值虧損的情況下而釐定的賬面值。撥回的減值虧損乃即時確認為收入。

租約

租約條款將資產擁有權之風險及回報實質上轉讓予承租人之租約列為融資租約。所有其他租約均列為經營租約。

The University as Lessor

Rental income from operating leases is recognized in income and expenditure account on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as expenses on a straight-line basis over the lease term.

The University as Lessee

Assets held under finance leases are initially recognized as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to income and expenditure account over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognized in income and expenditure account on a straight-line basis over the lease term. Lease incentives received are recognized as an integrated part of the total rental expense, over the term of the lease.

Financial Assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables or available-for-sale financial assets, as appropriate.

The University classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired.

本大學為出租人

經營租約之租金收入乃按相關租約年期以直線法於收支表內確認。因磋商及安排經營租約而產生之首次直接成本加於租賃資產賬面值上，並按租約年期以直線法確認為開支。

本大學為承租人

以融資租約持有的資產按其公允價值或（如較低）最低租金的現值入賬。相應租約承擔呈列為負債。租金分析為資本及利息兩部份，利息部份會按租期在收支表中扣除，從而得出固定的租約負債比例。資本部份從欠付出租人的結餘中減除。

經營租約應付的總租金按租期以直線法在收支表中扣除。經營租賃協議給予的激勵優惠會於租約年期內作為租金開支總額之組成部分確認。

金融資產

根據香港會計準則第39號，金融資產恰當地分類為以公允價值計入收支表的金融資產、貸款和應收賬款、或可供出售的金融資產。

本大學按收購資產之目的將金融資產於初始確認時分類。

Regular way purchases or sales of financial assets are recognized and derecognized on the trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of asset within the period generally established by regulation or convention in the marketplace.

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are initially measured at fair value. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value with changes in fair value recognized in the income and expenditure account in the period in which they arise.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of services to students and also incorporate other types of contractual monetary assets. They are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Subsequent to initial recognition, they are carried at amortized cost using the effective interest method less any identified impairment losses.

從一般途徑購買或出售之金融資產按交易日基準確認及解除確認。根據合約從一般途徑購買或出售之金融資產只需按市場規例或慣例確定的期間內把資產移交。

以公允價值計入收支表的金融資產

以公允價值計入收支表的金融資產包括持作買賣之金融資產。倘購入金融資產之目的是於短期內出售，金融資產會分類為持作買賣。

以公允價值計入收支表的金融資產初始按公允價值計量。於初始確認後，以公允價值計入收支表的金融資產將按公允價值計量，公允價值之變動於產生期間於收支表確認。

貸款和應收款項

貸款和應收款項為附有固定或可訂定付款額而並無在活躍市場上提供報價的非衍生金融資產。彼等主要透過向學生提供服務而產生，亦涵蓋其他類別的合約貨幣資產。彼等初始按公允價值加上以直接歸屬於收購金融資產的交易成本計量。於初始確認後，彼等採用實際利率法按攤銷成本減任何已識別的減值虧損列賬。

Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognized in other comprehensive income and accumulated in investment revaluation reserve within restricted fund until the investment is derecognized or until the investment is determined to be impaired, at which time the cumulative changes in fair value are reclassified to the income and expenditure account.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

Impairment Loss on Financial Assets

The University assesses, at the end of each reporting period, whether there is any objective evidence that the asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

可供出售的金融資產

可供出售的金融資產指那些被指定為可供出售或未被分類為其他類別的非衍生金融資產。初始確認後，可供出售的金融資產按公允價值計量，盈虧確認為其他全面收益及累積於受限制基金的投資重估儲備內，直到該投資終止確認或被認定發生減值，此前的累計盈虧撥歸收支表內。

如果非上市的權益性證券的公允價值，由於(a)合理的公允價值估計數範圍的變動對於該投資影響重大或(b)符合該範圍的多種估計數不能合理評估並用於估計公允價值，而導致公允價值不能可靠計量，則此類股票按成本減去減值虧損計量。

金融資產的減值

本大學於各資產負債表結算日評估資產有否出現減值之客觀證據。倘有客觀證據顯示減值乃基於初始確認資產後發生一件或多件事件，而有關事件對金融資產估計未來現金流量之影響能夠可靠計量，金融資產將出現減值。減值證據可能包括：

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of the debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganization.

An impairment loss, being the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate, is recognized in income and expenditure account when there is objective evidence that the asset is impaired. The carrying amount of financial asset is reduced through the use of a provision account. When the debt becomes uncollectible, it will be written off against the provision account. Conversely, if the doubtful debt can be recovered subsequently, the same will be reversed from the provision account, however, the amount so reversed shall not exceed previously provided impairment.

Financial Liabilities at Amortized Cost

Financial liabilities at amortized cost including trade and other payables, the amount due to UGC and secured loans payable are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortized cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognized in the income and expenditure account when the liabilities are derecognized as well as through the amortization process.

- 債務人出現嚴重財務困難；
- 違約，如逾期或拖欠利息或本金還款；
- 由於債務人出現財務困難而給予寬免還款；及
- 債務人有可能破產或進行其他財務重組。

當有客觀證據顯示資產已減值時，減值虧損於收支表內確認，並且按照資產賬面值與按原有實際利率折現之估計未來現金流量之現值之差額計量減值虧損。金融資產賬面值乃透過使用撥備賬扣減。倘壞賬無法收回，則從撥備賬撇銷。相反，假如其後呆帳可收回，則可從撥備賬撥回，惟其撥回之數額不可超過原本之撥備減值。

以攤銷成本計量的金融負債

以攤銷成本計量的金融負債包括貿易及其他應付賬款，結欠教資會金額，和應償還有抵押貸款，初始按公允價值減直接歸屬的交易費用計量，後續採用實際利率法按攤餘成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。

在攤銷過程中或終止確認負債時，產生的盈虧在收支表中確認。

Effective Interest Method

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Derecognition

The University derecognizes a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expired.

Cash and Cash Equivalents

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the balance sheet, cash and cash equivalents comprise cash on hand and at bank, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

實際利率法

實際利率法為計算金融資產或金融負債攤銷成本或分配相關期間利息收入或利息開支之方法。實際利率為透過金融資產或負債預計年期（或如適用，較短期間）實際貼現估計未來現金收款或付款之利率。

解除確認

當有關金融資產的未來現金流量的合約權利屆滿時，或當金融資產已轉讓及該項轉讓符合香港會計準則第39號的解除確認標準時，本大學即解除確認該項金融資產。

當有關合約列明的責任獲解除、撤銷或屆滿時，即解除確認有關金融負債。

現金及現金等價物

現金包括庫存現金和活期存款。現金等價物為短期及流動性強、易轉換成已知金額的現金、且價值變動風險很少的短期投資，而購買時到期日通常為三個月內。

就資產負債表而言，現金及現金等價物指庫存現金和銀行存款，包括定期存款以及用途不受限制的、與現金性質類似的資產。

Provisions and Contingent Liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the University has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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, the existence of which 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.

Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the University and when the amount of revenue can be measured reliably, on the following basis:

Tuition Fees and Hostel Fees

Tuition fees and hostel fees are recognized on an accrual basis.

撥備及或然負債

如本大學因過去的事件須承擔法定或推定責任，而履行有關責任很可能引致可合理估計經濟效益的流出，則會就未確定時間或金額的負債確認撥備。

當經濟效益可能不會流出，或金額無法可靠估計時，該債務則披露為或然負債，除非產生經濟效益流出的可能性極低，則當別論。純粹憑一宗或多宗未來事件是否發生而確定存在的潛在債務，除非產生經濟效益流出的可能性極低，否則亦披露為或然負債。

收入確認

如果經濟利益很可能流入本大學，而且收入可以可靠計量，則按以下基礎確認收入：

學費及宿費

學費及宿費以權責發生制確認。

Block Grants and Non-accountable Supplementary Grants

Block grants and non-accountable supplementary grants from UGC are recognized as income to the extent of the related revenue expenditure incurred plus any such other grants, which are received in excess of the related expenses incurred, but transferred to General and Development Reserve Fund in the reporting period. Subventions received before the occurrence of the related revenue and capital expenditure and are in excess of the transfers to General and Development Reserve Fund are recognized as Deferred Income.

Other Subventions

Other subventions, which are earmarked for specific purposes, are recognized as income to the extent of the related revenue expenditure incurred in the reporting period. Subventions received before the occurrence of the related revenue and capital expenditure are recognized as Deferred Income.

Subventions Spent on Capital Expenditure

Subventions spent on capital expenditure are treated as Deferred Capital Fund and recognized as income over the useful lives of the related assets when the assets are put into use, to the extent of the related depreciation incurred for that period.

Interest Income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

整體補助金及非交代性增補補助金

教資會整體補助金及非交代性增補補助金的收入確認上限為相關的實際收益性支出金額，加上超過實際支出而於申報期內轉撥至一般及發展儲備基金的補助金額。於相關的收益性及資本性支出實際發生之前，且其金額超過轉撥至一般及發展儲備基金數目的已收取補助金，確認為遞延收入。

其他補助金

其他指定用途補助金的收入確認上限為申報期內相關的實際收益性支出金額。於相關的收益性及資本性支出實際發生之前的已收取補助金，確認為遞延收入。

用於資本性支出的補助金

用於資本性支出的補助金作為遞延資本基金處理，並於相關資產使用後的耐用年限內確認為收入，惟每期收入確認，以相關的折舊額為限。

利息收入

利息收入就未償還本金根據適用利率按時間基準累計。

Donations

Donations designated for financing capital expenditure are treated as Deferred Income when received; any amount spent on capital expenditure is transferred to Deferred Capital Fund and recognized as income over the useful lives of the related assets when the assets are put in use, to the extent of the related depreciation incurred for that period.

Other donations in cash of which the unspent balance need not be refunded are recognized as income when received or receivable from the donors.

Investment Income

Dividend income is recognized when the right to receive payment has been established.

Rental Income

Rental income is recognized on a time proportion basis over the lease terms.

Employee Benefits

Employee Leave Pay

Employee entitlements to annual leave are recognized when they accrue to the employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

捐贈

指定用於資本性支出的捐款作為遞延收入處理，而實際開支的金額則轉撥至遞延資本基金內，並於相關資產使用後的耐用年限內確認為收入，惟每期收入確認，以相關的折舊額為限。

其他現金捐贈而其未用餘款不需歸還者，於收到或應收到時確認為收入。

投資收入

股息收入於收取權確立時予以確認。

租金收入

租金收入於租賃期內以時間比例確認。

僱員福利

僱員年假

僱員享有年假的權益，於產生時予以確認。已就僱員在計至報告期末所提供的服務的估算年假責任作出撥備。

Mandatory Provident Fund

The University operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for its employees. Contributions are made based on percentage of the employees’ basic salaries and are charged to the income and expenditure account as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the University in an independently administered fund. The University’s employer mandatory contributions vest fully with the employees when contributed into the MPF Scheme, while voluntary contributions vest with them according to the vesting schedule of the Scheme.

Foreign Currencies

The University determines its own functional currency and items included in the financial statements of the University are measured using that functional currency. Foreign currency transactions are initially recorded using the exchange rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at the end of reporting period. All differences are taken to the income and expenditure account. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

強制性公積金

本大學依據強制性公積金條例為僱員提供了界定供款強制性公積金計劃（強積金計劃）。供款按照強積金計劃規則，以僱員基本薪金乘以百分比計算，並於支付時列支於收支表內。該強積金計劃的資產存放於獨立的管理基金，與本大學資產分開處理。本大學的僱主強制性供款於撥入該計劃時，已全歸屬於僱員；而自願性供款歸屬僱員金額，則按照強積金計劃內歸屬明細表規定處理。

外幣

本大學自決其功能貨幣，財務報表中的項目使用該功能貨幣計量。外幣交易在初始確認時按交易日的匯率記賬。以外幣列值的貨幣性資產和負債按資產負債表日的匯率重新折算，所有匯兌差額計入收支表。以歷史成本計量的外幣計價非貨幣項目，按初始交易日的匯率折算。以公允價值計量的外幣計價非貨幣項目，按照確定公允價值當天的匯率折算。

Reserves

Endowment Donations

Endowment Donations represent donations which are being held intact in perpetuity and only the interest income therefrom can be utilized for the general development of the University and designated purposes.

General and Development Reserve Fund

General and Development Reserve Fund (“GDRF”) represents unspent funds of UGC recurrent grants from one funding period (usually a triennium) to the next. The balance of GDRF at the end of a funding period which can be carried over to the next funding period should not exceed 20% of the University’s approved recurrent grants for that funding period. Should the balance of the GDRF at the end of a funding period exceed the ceiling allowed for that funding period, the excess should be transferred to Amount Refundable of Unspent Recurrent Grants in the account of Amount Due to UGC pending the recovery by the UGC.

Operations Reserves

Operations Reserves comprise the funds generated from the self-financing programmes and projects of the University.

Deferred Capital Fund

Deferred Capital Fund represents the Government subventions and campus development donations spent in the purchase of property, plant and equipment or capital projects which are subject to depreciation. Deferred Capital Fund will be reduced to the same extent as and when the depreciation of the related property, plant and equipment is charged to the income and expenditure account.

儲備

留本捐贈

留本捐贈須全數永久持有，只可動用其利息收入於大學的一般發展及指定用途。

一般及發展儲備基金

一般及發展儲備金是指未使用的教資會經常性補助金，由某一資助期間（通常為三年期）結轉下一期間。該儲備基金於期末結轉時不可超越該期間內大學獲批經常性補助金的百分之二十。若於期末時，該基金超越所容許上限，則超出金額須轉撥至結欠教資會賬戶內的「待退回未使用經常性補助金」內，直至教資會回收。

營運儲備

營運儲備包括本大學自負盈虧課程及項目所產生的資金。

遞延資本基金

遞延資本基金是指政府補助金及校園發展捐贈，該等基金均用於購置校舍及器材或資本項目，而這些項目均須進行折舊。該基金於校舍設備及器材折舊記入收支表時，同幅減少。

Deferred Income

Funds earmarked for specific purposes, of which the unspent balance should be refunded, including Government subventions, donations and benefactions, and interest and investment income arising from these funds, are not recorded as income if the related expenditure has not yet been incurred during the year. Funds of such nature received but not yet recognized in the income and expenditure account are recorded as Deferred Income.

Capital Management

The various restricted and other funds of the University represent the accumulated unspent balance of subventions, fees income, donations, investment income, income generated from self-financing activities and other designated funds. 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. The objective is to safeguard the University's ability to continue as a going concern and to maintain optimal reserves to provide tertiary education and to support the future development of the University.

The University manages its capital structure and makes adjustments in accordance with changes in economic conditions and the risk characteristics of its activities. During the year ended 30 June 2016, the University's overall capital management policy remained unchanged from prior years.

遞延收入

具指定用途的專用基金，且其未使用餘額必須返還者，包括政府補助金，捐款及餽贈，及於該基金孳生的利息及投資收入，若於年度內尚未承負相關支出時，則不會確認為收入。已收取但未確認於收支表內的基金收入，列作遞延收入。

資本管理

大學的各項受限制及其他基金由若干尚未被使用且累積的補助金、學雜費收入、捐款、投資收益、自資活動收入及其他指定用途基金所組成。該等基金是按照相關的補助金及撥款的條款，並如適用，根據大學的投資以及財務管理指引及程序作出管理。其目的是藉以保衛大學持續經營的能力及維持最佳的儲備以提供專上教育並支持大學未來的發展。

大學管理其資本結構是因應經濟情況變化及其活動風險特徵而作出相應的調整。截至2016年6月30日年度內，大學整體的資本管理政策如往年一樣維持不變。

4. Change in Accounting Policy 會計政策的變動

Prior to 30 June 2015, all endowment donations had not been recognized in the Income and Expenditure Statement of the University (“the Income Statement”) but directly credited to an equity account in accordance with the prevailing Statement of Recommended Practice (“SORP”). Following the promulgation of the revised SORP by the University Grants Committee in September 2015, endowment donations are recognized in the Income Statement with effect from 1 July 2015. The following tables summarize the effect of the adjustments that have been made under the newly adopted policy against each of the line items in the Income Statement, Comprehensive Income Statement, and the relevant note to the Financial Statements.

2015年6月30日之前，大學一向按照教資會資助院校的建議準則(“SORP”)把所有留本捐贈直接記入權益帳戶，而不在收支表內確認為收入。根據大學教育資助委員會於2015年9月所頒布的修訂SORP，由2015年7月1日起，留本捐贈將於收支表中確認。下表總結了採用新政策後於收支表，全面收益表及相關財務報表附註所作出的相應調整。

		2015 HK\$ 港元 (As restated) (重新編制)	2015 HK\$ 港元 (Reported last year) (去年申報)
Income and Expenditure Statement	收支表		
Income	收入		
Donations and Benefactions	捐款及饋贈	41,615,913	25,997,743
Comprehensive Income Statement	全面收益表		
Other Comprehensive Income	其他全面收益		
Credited to Restricted Funds	錄於受限制基金內		
Endowment Donation Income	留本捐贈收入	-	15,618,170
Notes to the Financial Statements	財務報表附註		
8. Donations and Benefactions	8. 捐款及饋贈		
Scholarships, Prizes and Bursaries	獎學金、獎品及助學金	16,386,521	4,586,521
Others	其他	15,179,133	11,360,963

5. Government Subventions 政府補助金

		2016 HK\$ 港元	2015 HK\$ 港元
Subventions from UGC	教資會補助金		
Block Grants	整體補助金	393,886,944	330,359,179
Matching Grants	配對補助金	-	2,742,108
Supplementary Adjustments	增補補助金調整	23,007,000	55,006,000
		<u>416,893,944</u>	<u>388,107,287</u>
Earmarked Grants	指定用途補助金		
Research	研究	5,637,279	6,270,914
Others	其他	8,350,430	5,658,501
		<u>13,987,709</u>	<u>11,929,415</u>
Rates and Government Rent Refunded	差餉及地租退款	7,050,188	5,100,515
Capital Grants and AA&I Block Allocation	基建改建加建維修 及改善工程整體撥款	35,546,060	36,430,434
		<u>473,477,901</u>	<u>441,567,651</u>
Grants from Government Agencies	各政府部門補助金		
Rates and Government Rent Refunded	差餉及地租退款	1,033,077	1,828,290
Others	其他	7,114,163	10,217,716
		<u>8,147,240</u>	<u>12,046,006</u>
		<u>481,625,141</u>	<u>453,613,657</u>

6. Tuition, Programmes and Other Fees 學費、課程及其他收費

		2016 HK\$ 港元	2015 HK\$ 港元
UGC-Funded Programmes	教資會資助課程		
Tuition Fees	學費	121,870,857	120,244,777
Programme and Other Fees	課程及其他收費	2,670,321	1,988,322
		<u>124,541,178</u>	<u>122,233,099</u>
Non UGC-Funded Programmes	非教資會資助課程		
Tuition Fees	學費	127,321,301	139,927,462
Programme and Other Income	課程及其他收入	6,105,649	6,150,580
		<u>133,426,950</u>	<u>146,078,042</u>
		<u>257,968,128</u>	<u>268,311,141</u>

7. Interest and Investment (Loss)/Income 利息及投資(虧損)/收入

		2016 HK\$ 港元	2015 HK\$ 港元
Interest Income	利息收入	7,665,712	13,398,291
Dividends Income	股息收入	4,823,492	6,211,611
Net Foreign Exchange Loss on Time Deposits	定期存款的外匯淨虧損	(5,899,026)	(519,993)
Net Realized and Unrealized (Loss)/ Gain on Investment	實現及未實現的投資淨 (虧損)/收益	(20,834,257)	9,403,697
		<u>(14,244,079)</u>	<u>28,493,606</u>

8. Donations and Benefactions 捐款及饋贈

		2016 HK\$ 港元	2015 HK\$ 港元 (As restated) (重新編制)
Capital Projects	基建項目	12,334,705	6,393,687
Scholarships, Prizes and Bursaries	獎學金、獎品及助學金	12,621,584	16,386,521
Donations for Research Activities (Note)	捐助研究活動(附註)	5,413,551	3,656,572
Others	其他	9,100,489	15,179,133
		<u>39,470,329</u>	<u>41,615,913</u>

Note: During the year, donation received from the Hong Kong Jockey Club Charities Trust was HK\$0.2 million (2015: HK\$Nil) and from the Jean C K Ho Family Foundation was HK\$0.4 million (2015: HK\$Nil).

附註：本年度香港賽馬會慈善信託基金的捐款為20萬港元（2015：零港元）及何晶潔家族基金的捐款為40萬港元（2015：零港元）。

9. Auxiliary Services 輔助服務

		2016 HK\$ 港元	2015 HK\$ 港元
Residence Halls	宿舍	26,745,847	27,980,034
Auditorium	大會堂	271,798	256,000
Book Store	書店	-	13,500
Car Park	停車場	460,147	440,372
Catering Services	餐飲服務	470,000	480,000
Rental Income	租金收入	1,157,224	1,510,432
Rental Contribution from Staff	教職員租金	577,658	559,245
Sports Complex	體育館	309,145	291,891
		<u>29,991,819</u>	<u>31,531,474</u>

10. Other Income 其他收入

		2016 HK\$ 港元	2015 HK\$ 港元
Contract Research	約定研究	5,028,296	3,015,755
Survey and Service Income	調查及服務收入	1,362,500	1,517,559
Miscellaneous	雜項收入	1,443,944	1,840,869
		<u>7,834,740</u>	<u>6,374,183</u>

11. Expenditure 支出

		Staff Costs and Benefits 教職員 薪酬福利 HK\$ 港元	Operating Expenses 營運 支出 HK\$ 港元	Depreciation 折舊 HK\$ 港元	2016 Total 總計 HK\$ 港元	2015 Total 總計 HK\$ 港元
Learning and Research :	學術及研究 :					
Instruction and Research	教學及研究	326,647,186	36,371,154	1,128,742	364,147,082	377,444,645
Library	圖書館	19,382,177	15,904,572	749,997	36,036,746	34,677,474
Central Computing Facilities	中央電腦設備	23,498,400	10,255,443	3,851,995	37,605,838	35,864,344
Other Academic Services	其他學術服務	30,423,739	6,081,975	79,712	36,585,426	34,878,328
		<u>399,951,502</u>	<u>68,613,144</u>	<u>5,810,446</u>	<u>474,375,092</u>	<u>482,864,791</u>
Institutional Support :	機構支援 :					
Management and General	管理及一般支援	64,400,185	10,132,348	397,736	74,930,269	81,821,200
Premises and Related Expenses	校舍及相關支出	9,177,700	55,605,278	59,520,580	124,303,558	145,266,062
Student and General Education Services	學生及一般教育服務	26,877,997	60,871,937	1,132,032	88,881,966	88,696,537
Other Activities	其他活動	1,235,499	1,604,567	369,810	3,209,876	3,995,409
		<u>101,691,381</u>	<u>128,214,130</u>	<u>61,420,158</u>	<u>291,325,669</u>	<u>319,779,208</u>
			(Note 附註11.1)			
Total Expenditure 2015/2016	2015/2016 年度總支出	<u>501,642,883</u>	<u>196,827,274</u>	<u>67,230,604</u>	<u>765,700,761</u>	
		(Note 附註11.2)				
Total Expenditure 2014/2015	2014/2015 年度總支出	<u>513,161,897</u>	<u>218,088,675</u>	<u>71,393,427</u>		<u>802,643,999</u>
		(Note 附註11.2)				

11.1 Analysis of Institutional Support Operating Expenses 機構支援營運支出分析

		2016 HK\$ 港元	2015 HK\$ 港元
Management and General	管理及一般支援		
Auditor's Remuneration	核數師酬金	427,080	358,840
Furniture and Equipment	傢具及器材	231,582	163,451
Insurance - General	一般保險	864,487	918,191
Legal and Professional Fees	法律及專業服務費用	469,371	863,992
Office Expenses	辦公室支出	6,129,961	5,956,450
Repairs and Maintenance	維修及保養	124,802	115,954
Staff Recruitment	員工招聘	723,479	670,973
Staff Development and Training	員工培訓	396,656	91,009
Interest Expense in respect of Loan	貸款的相關利息支出	764,930	812,054
Bad Debts Written Off	壞賬撇銷	-	4,500
		<u>10,132,348</u>	<u>9,955,414</u>
		2016 HK\$ 港元	2015 HK\$ 港元
Premises and Related Expenses	校舍及相關支出		
Furniture and Equipment	傢具及器材	1,364,918	1,823,270
Government Rent and Rates	政府地租及差餉	8,083,265	6,928,805
Insurance - Property	財產保險	168,166	157,176
Minor Works	小額工程	936,450	1,445,678
Office Expenses	辦公室支出	226,443	184,806
Premises and Facility Rental	房舍及設施租賃	6,268,432	22,154,386
Repairs and Maintenance	維修及保養	7,288,805	6,827,525
Utilities, Cleaning, Communication, Security and Management Services	公用服務、清潔、通訊、 保安及管理服務	31,268,799	32,673,049
		<u>55,605,278</u>	<u>72,194,695</u>

11.1 Analysis of Institutional Support Operating Expenses (continued)

機構支援營運支出分析 (續)

		2016 HK\$ 港元	2015 HK\$ 港元
Student and General Education Services	學生及一般教育服務		
Ceremonies, Assembly and Promotions	典禮、集會及推廣	1,630,064	1,472,327
Careers and Counselling Services	就業及諮詢服務	202,822	117,395
Furniture and Equipment	傢具及器材	116,056	118,270
Student Exchange	學生交流	4,834,220	5,483,649
Office Expenses	辦公室支出	1,908,640	1,751,488
Residence Hall Expenses	宿舍支出	24,971,346	26,012,266
Repairs and Maintenance	維修及保養	546,894	1,515,282
Student Activities, Study Tour and Grants to Student Societies	學生活動、遊學團及資助學生會社	7,006,133	6,375,913
Sports Facilities	體育設施	426,085	470,900
Scholarship and Financial Aid	獎學金及財政資助	17,876,649	17,094,194
Staff Development and Training	員工培訓	5,356	25,391
Student Medical and Dental Scheme	學生醫療及牙科保健計劃	1,347,672	1,645,789
		60,871,937	62,082,864
Other Activities	其他活動		
Auditorium Operations	大會堂營運	754,466	801,744
Book Store	書店	2,342	29,404
Catering Services	餐飲服務	530,223	760,315
Survey and Service	調查及服務	176,804	274,124
Transportation Service	運輸服務	140,732	220,265
		1,604,567	2,085,852
		128,214,130	146,318,825

11.2 Analysis of Staff Costs and Benefits

教職員薪酬福利分析

		2016 HK\$ 港元	2015 HK\$ 港元
Salaries and Wages	薪金及工資	427,932,032	438,527,436
Gratuities	約滿酬金	30,661,665	31,372,585
MPF Contributions	強積金供款	20,667,842	21,331,178
Other Benefits	其他福利	22,381,344	21,930,698
		501,642,883	513,161,897

12. Restricted Funds 受限制基金

	Endowment Donations <u>留本捐贈</u> HK\$ 港元	Investment Revaluation	Designated Funds 指定用途基金		Total <u>總計</u> HK\$ 港元
		Reserve 投資 <u>重估儲備</u> HK\$ 港元	Donations / Funds <u>捐款/基金</u> HK\$ 港元	Endowment Funds <u>留本基金</u> HK\$ 港元	
Balance as at 1.7.2014 結餘	63,826,974	14,681,489	113,872,410	27,155,926	219,536,799
Transfer from / (to) Comprehensive Income Statement 轉自/ (至) 全面收益表	15,618,170	7,472,209	(9,662,103)	-	13,428,276
Inter-fund Transfer 基金往來	400,000	-	4,023,959	791,500	5,215,459
Balance as at 30.6.2015 結餘	<u>79,845,144</u>	<u>22,153,698</u>	<u>108,234,266</u>	<u>27,947,426</u>	<u>238,180,534</u>
Balance as at 1.7.2015 結餘	79,845,144	22,153,698	108,234,266	27,947,426	238,180,534
Transfer from / (to) Comprehensive Income Statement 轉自/ (至) 全面收益表	6,303,283	(10,883,854)	(7,196,281)	-	(11,776,852)
Inter-fund Transfer 基金往來	424,735	-	167,290,378	-	167,715,113
Balance as at 30.6.2016 結餘	<u>86,573,162</u>	<u>11,269,844</u>	<u>268,328,363</u>	<u>27,947,426</u>	<u>394,118,795</u>

13. Other Funds 其他基金

	UGC Funds 教資會基金		Other Reserves 其他儲備		Total 總計 HK\$ 港元
	General and Development Reserve Fund 一般及發展 儲備基金 HK\$ 港元	Unallocated Matching Grants 未分配用途 配對補助金 HK\$ 港元	Operations Reserves 營運 儲備 HK\$ 港元	Non-Designated Donations and Benefactions 非指定用途 捐款及饋贈 HK\$ 港元	
Balance as at 1.7.2014 結餘	234,285,476	184,478,126	610,801,438	141,238,420	1,170,803,460
Transfer from / (to) Comprehensive Income Statement 轉自/ (至) 全面收益表	22,377,222	3,933,939.00	(13,617,848)	8,646,595	21,339,908
Inter-fund Transfer 基金往來	6,659,994	(3,653,108)	(6,207,124)	(2,015,221)	(5,215,459)
Balance as at 30.6.2015 結餘	<u>263,322,692</u>	<u>184,758,957</u>	<u>590,976,466</u>	<u>147,869,794</u>	<u>1,186,927,909</u>
Balance as at 1.7.2015 結餘	263,322,692	184,758,957	590,976,466	147,869,794	1,186,927,909
Transfer from / (to) Comprehensive Income Statement 轉自/ (至) 全面收益表	44,769,493	-	(14,590,289)	7,659,111	37,838,315
Inter-fund Transfer 基金往來	-	(2,995,000)	(162,660,408)	(2,059,705)	(167,715,113)
Balance as at 30.6.2016 結餘	<u>308,092,185</u>	<u>181,763,957</u>	<u>413,725,769</u>	<u>153,469,200</u>	<u>1,057,051,111</u>

As at 30 June 2016, the total balance of UGC Funds derived from General and Development Reserve Fund and Unallocated Matching Grants was HK\$489.9 million (2015: HK\$448.1 million).

As at 30 June 2016, the total balance of Other Reserves derived from Operations Reserves and Non-Designated Donations and Benefactions was HK\$567.2 million (2015: HK\$738.8 million).

於2016年6月30日，由一般及發展儲備基金及未分配用途配對補助金組成之教資會基金總結餘為4.899億港元（2015：4.481億港元）。

於2016年6月30日，由營運儲備及非指定用途捐款及饋贈組成之其他儲備總結餘為5.672億港元（2015：7.388億港元）。

14. Property, Plant and Equipment 校舍、設備及器材

	Buildings and Structures 校舍及結構 HK\$ 港元	Leasehold Improvements 租賃資產 改良工程 HK\$ 港元	Construction- in-Progress 在建工程 HK\$ 港元	Furniture & Equipment 傢具及器材 HK\$ 港元	Total 總計 HK\$ 港元
Cost 成本					
At 1 July 2015 於2015年7月1日	1,441,820,239	285,301,538	23,473,945	119,729,281	1,870,325,003
Additions 購置	941,050	3,430,902	36,533,861	8,713,271	49,619,084
Disposals 處置	-	(2,764,921)	-	(1,228,421)	(3,993,342)
Transfers 轉撥	29,207,332	1,051,756	(30,259,088)	-	-
At 30 June 2016 於2016年6月30日	1,471,968,621	287,019,275	29,748,718	127,214,131	1,915,950,745
Accumulated Depreciation 累積折舊					
At 1 July 2015 於2015年7月1日	404,521,754	188,386,582	-	104,156,318	697,064,654
Depreciation Provided during the Year 本年內計提折舊	30,716,175	25,984,574	-	10,529,855	67,230,604
Disposals 處置	-	(2,764,921)	-	(1,228,421)	(3,993,342)
At 30 June 2016 於2016年6月30日	435,237,929	211,606,235	-	113,457,752	760,301,916
Cost 成本					
At 1 July 2014 於2014年7月1日	1,438,238,008	267,242,311	26,502,074	106,618,163	1,838,600,556
Additions 購置	3,582,231	2,970,080	23,123,696	15,219,093	44,895,100
Disposals 處置	-	(11,062,678)	-	(2,107,975)	(13,170,653)
Transfers 轉撥	-	26,151,825	(26,151,825)	-	-
At 30 June 2015 於2015年6月30日	1,441,820,239	285,301,538	23,473,945	119,729,281	1,870,325,003
Accumulated Depreciation 累積折舊					
At 1 July 2014 於2014年7月1日	372,986,412	169,034,545	-	96,626,648	638,647,605
Depreciation Provided during the Year 本年內計提折舊	31,535,342	30,414,715	-	9,443,370	71,393,427
Disposals 處置	-	(11,062,678)	-	(1,913,700)	(12,976,378)
At 30 June 2015 於2015年6月30日	404,521,754	188,386,582	-	104,156,318	697,064,654
At 30 June 2016 於2016年6月30日	1,036,730,692	75,413,040	29,748,718	13,756,379	1,155,648,829
At 30 June 2015 於2015年6月30日	1,037,298,485	96,914,956	23,473,945	15,572,963	1,173,260,349

15. Investments 投資

		2016 HK\$ 港元	2015 HK\$ 港元
Available-for-sale Investments	可供出售投資	500	500
Unlisted Equity Investments, at cost	非上市權益投資，成本值		
Listed Equity Investments in Hong Kong, at fair value	上市權益投資 香港，公允價值	103,275,833	111,262,449
Unlisted Investment Funds, at fair value	非上市基金投資，公允價值	8,687,394	10,258,844
		<u>111,963,727</u>	<u>121,521,793</u>
Financial Assets at Fair Value through Profit or Loss	以公允價值計入收支表 的金融資產		
Unlisted Investment Funds, at fair value	非上市基金投資， 公允價值	581,098,711	601,655,670
		<u>581,098,711</u>	<u>601,655,670</u>
		<u><u>693,062,438</u></u>	<u><u>723,177,463</u></u>

The fair value hierarchy of the financial instruments as of the balance sheet date is presented in Note 31.

於資產負債表日的金融工具的公允價值分級制列於附註31。

16. Accounts Receivable and Prepayments 應收賬款及預付賬款

		2016 HK\$ 港元	2015 HK\$ 港元
Accounts Receivable	應收賬款	5,138,182	4,323,851
Other Receivables	其他應收賬款	802,845	1,175,265
Prepayments	預付賬款	9,656,549	6,791,308
Rental and Sundry Deposits	租賃及雜項按金	1,383,800	4,799,231
		<u>16,981,376</u>	<u>17,089,655</u>

Accounts receivable and other receivables are net of provision for doubtful debt. The age analysis of the accounts receivable as of the balance sheet date is presented in Note 30.

應收賬款及其他應收賬款已扣除呆賬計提撥備。於資產負債表日的應收賬款的賬齡分析列於附註30。

Provision for doubtful debt recognized in respect of accounts receivable and other receivables is as follows:

應收賬款及其他應收賬款之已確認呆賬計提撥備如下：

		2016 HK\$ 港元	2015 HK\$ 港元
Balance as at 1 July and 30 June	7月1日及6月30日結餘	6,315,745	6,315,745
		<u><u>6,315,745</u></u>	<u><u>6,315,745</u></u>

17. Time Deposits and Cash and Cash Equivalents 定期存款及現金及現金等價物

		2016 HK\$ 港元	2015 HK\$ 港元
<u>(a) Time Deposits</u>	<u>(a) 定期存款</u>		
Time Deposits with Original Maturity of more than Three Months but less than One Year Classified as Current Assets	原到期日長於三個月 但短於一年的定期存款 列為流動資產	551,690,505	497,388,672
Time Deposits with Original Maturity of less than Three Months Classified as Current Assets - Cash and Cash Equivalents (Note 17 (b))	原到期日短於三個月 的定期存款 列為流動資產-現金及 現金等價物(附註17(b))	190,484,016	193,802,682
Total	總計	<u>742,174,521</u>	<u>691,191,354</u>
<u>(b) Cash and Cash Equivalents</u>	<u>(b) 現金及現金等價物</u>		
Time Deposits with Original Maturity of less than Three Months (Note 17 (a))	原到期日短於三個月 的定期存款(附註17(a))	190,484,016	193,802,682
Cash and Bank Balances	現金及銀行結餘	8,691,011	6,475,192
Cash and Cash Equivalents	現金及現金等價物	<u>199,175,027</u>	<u>200,277,874</u>

18. Accounts Payable and Accruals 應付賬款及預提費用

		2016 HK\$ 港元	2015 HK\$ 港元
Accounts Payable	應付賬款	9,884,592	21,765,766
Accruals and Provisions	預提費用及撥備	24,529,629	20,152,021
Retentions Payable and Deposits Received	應付扣押金 及已收取按金	21,598,619	22,647,232
Receipts in Advance	預收賬款	26,148,887	20,719,906
Deferred Course Income	遞延課程收入	2,220,537	2,138,029
Deferred Research Income	遞延研究收入	902,932	401,038
Amount Due to UGC	結欠教資會	45,549,449	46,279,003
		<u>130,834,645</u>	<u>134,102,995</u>

19. Provision for Employee Benefits 僱員福利撥備

		2016 HK\$ 港元	2015 HK\$ 港元
Staff Costs :	教職員成本 :		
Salaries and Wages	薪金及工資	24,064,884	23,351,015
Gratuities	約滿酬金	35,139,334	37,159,116
Other Employee Benefits	其他僱員福利	351,002	398,994
Retirement Benefit Scheme Contributions	退休福利計劃供款	162,084	152,908
		<u>59,717,304</u>	<u>61,062,033</u>
Payable :	應付期限 :		
Within One Year	一年內	48,604,626	49,600,265
After One Year	一年以後	11,112,678	11,461,768
		<u>59,717,304</u>	<u>61,062,033</u>

20. Loan - Secured 貸款 - 有抵押

As at 30 June 2016, the outstanding Loan balance would be repayable as follows:

於2016年6月30日，未償還的貸款還付期分析如下：

		2016 HK\$ 港元	2015 HK\$ 港元
Repayable :	還付期:		
Within One Year	一年內	<u>6,857,834</u>	<u>6,857,834</u>
More than One Year, but not exceeding Two Years	一年至兩年內	6,857,834	6,857,834
More than Two Years, but not exceeding Five Years	兩年至五年內	20,573,502	20,573,502
After Five Years	五年以後	<u>20,573,492</u>	<u>27,431,326</u>
		<u>48,004,828</u>	<u>54,862,662</u>
		<u>54,862,662</u>	<u>61,720,496</u>

21. Loan - Secured (continued) 貸款 - 有抵押(續)

For the purpose of constructing a permanent premises for the Community College for the provision of self-financed sub-degree programmes, the University obtained an interest free loan of HK\$205.7 million (“the Loan”), repayable in 10 equal annual instalments, from the Financial Secretary Incorporated (“the Lender”) in 2002. In September 2009, the repayment period of the Loan was extended to 20 years. Pursuant to the extension, the first 10 years remained interest free, and thereafter, a “no-gain-no-loss” (“NGNL”) interest rate to be determined by the Lender annually will be charged on the outstanding Loan amount. The NGNL interest rate effective from 1 June 2015 was 1.282% per annum. (Before 1 June 2015, the NGNL interest rate was 1.395% per annum.)

In consideration of the Loan, all incomes generated from the courses for which the Loan was granted have been charged to the Lender by way of a first fixed charge. As a further security to the Loan, by way of a first floating charge, all assets and rights, both present and future, of the University have been assigned to the Lender.

As at 30 June 2016, the outstanding Loan balance amounted to HK\$54.9 million (2015: HK\$61.7 million).

為了建造社區學院的永久校舍來開辦學士學位以下的自負盈虧課程，大學於2002年從財政司立法法團（“貸款人”）取得2.057億港元免息貸款（“貸款”），分10年平均攤還。於2009年9月，該貸款的還款期延長至20年。還款期延長後，首10年依然免息，其後，每年之貸款結欠，大學須支付利息，利率則每年由貸款人按「不賺不虧」的原則決定。由2015年6月1日起，該「不賺不虧」的利率為年息1.282%。（2015年6月1日之前，該「不賺不虧」的利率為年息1.395%。）

為了取得貸款，大學須把在該永久校舍內營運的課程的所有收入，以第一固定抵押形式抵押給貸款人。此外，大學所有現在及未來的資產與權益，均以第一浮動抵押形式抵押給貸款人。

於2016年6月30日，未償還的貸款為5,490萬港元（2015：6,170萬港元）。

21. Deferred Income 遞延收入

	Donations 捐款										Total 總計 HK\$ 港元		
	Block Grants 整體補助金 HK\$ 港元		Earmarked Grants 指定用途補助金		Grants and AA & I Block Allocation 加建維修及改善工程 整體撥款 HK\$ 港元		Grants from Government 各政府部門 補助金 HK\$ 港元		Campus Development 校舍發展 捐款 HK\$ 港元			Reimbursement Basis 實報實銷 捐款/基金 HK\$ 港元	
	Research 研究 HK\$ 港元	Others 其他 HK\$ 港元	Research 研究 HK\$ 港元	Others 其他 HK\$ 港元	Research 研究 HK\$ 港元	Others 其他 HK\$ 港元	Research 研究 HK\$ 港元	Others 其他 HK\$ 港元	Research 研究 HK\$ 港元	Others 其他 HK\$ 港元		Research 研究 HK\$ 港元	Others 其他 HK\$ 港元
Balance as at 1.7.2014 結餘	-	8,381,459	14,175,336	8,381,459	76,141,100	2,325,097	5,858,238	(30,463)	1,077,169	106,850,767			
Net Amount Received / Receivable 已收/應收淨金額	385,530,857	4,172,574	1,991,027	4,172,574	30,409,585	22,510,923	-	-	1,077,169	445,692,135			
Transfer to Deferred Capital Fund (Note 22) 轉至遞延資本基金(附註22)	(6,927,805)	(45,998)	-	(45,998)	(27,866,923)	-	(52,911)	-	-	(34,893,637)			
Transfer from Amount Due to UGC Account 轉自結欠教資會賬戶	-	543,890	-	543,890	-	-	-	-	-	543,890			
Recognized in the year 本年內確認收入	(377,203,306)	(5,082,589)	(7,236,556)	(5,082,589)	(488,936)	(11,967,555)	93,028	(982,533)	(982,533)	(402,868,447)			
Balance as at 30.6.2015 結餘	1,399,746	7,969,336	8,929,807	7,969,336	78,194,826	12,868,465	5,898,355	64,173	115,324,708				
Balance as at 1.7.2015 結餘	1,399,746	7,969,336	8,929,807	7,969,336	78,194,826	12,868,465	5,898,355	64,173	115,324,708				
Net Amount Received / Receivable 已收/應收淨金額	419,232,283	2,970,261	6,340,574	2,970,261	40,137,531	16,404,249	-	377,200	377,200	485,462,098			
Transfer to Deferred Capital Fund (Note 22) 轉至遞延資本基金(附註22)	(7,835,278)	(196,100)	-	(196,100)	(34,632,411)	-	-	-	-	(42,663,789)			
Transfer from Amount Due to UGC Account 轉自結欠教資會賬戶	-	450,839	-	450,839	-	-	-	-	-	450,839			
Recognized in the year 本年內確認收入	(410,241,011)	(8,229,548)	(5,637,284)	(8,229,548)	(1,117,389)	(7,922,725)	(5,847,985)	(259,704)	(259,704)	(439,255,646)			
Balance as at 30.6.2016 結餘	2,555,740	2,964,788	9,633,097	2,964,788	82,582,557	21,349,989	50,370	181,669	119,318,210				

22. Deferred Capital Fund 遞延資本基金

	Block Grants 整體補助金 HK\$ 港元	Earmarked Grants 指定用途 補助金 Others 其他 HK\$ 港元	Capital Grants and AA & I Block Allocation 基建改建 加建維修及 改善工程 整體撥款 HK\$ 港元	Grants from Government Agencies 各政府部門 補助金 HK\$ 港元	Campus Development Donations 校舍發展 捐款 HK\$ 港元	Total 總計 HK\$ 港元
Balance as at 1.7.2014 結餘	36,570,823	600,763	592,924,729	80,734	205,677,216	835,854,265
Capital Fund Earned (Note 21) 賺取資本基金 (附註21)	6,927,805	45,998	27,866,923	-	52,911	34,893,637
Capital Fund Released 釋出資本基金	(13,262,387)	(575,912)	(35,941,498)	(40,366)	(6,486,716)	(56,306,879)
Balance as at 30.6.2015 結餘	30,236,241	70,849	584,850,154	40,368	199,243,411	814,441,023
Balance as at 1.7.2015 結餘	30,236,241	70,849	584,850,154	40,368	199,243,411	814,441,023
Capital Fund Earned (Note 21) 賺取資本基金 (附註21)	7,835,278	196,100	34,632,411	-	-	42,663,789
Capital Fund Released 釋出資本基金	(13,703,121)	(120,883)	(34,428,671)	(40,368)	(6,486,720)	(54,779,763)
Balance as at 30.6.2016 結餘	24,368,398	146,066	585,053,894	-	192,756,691	802,325,049

23. Remuneration of the Higher Paid Staff 較高薪教職員薪酬

The numbers of the higher paid staff falling in the following bands of annual equivalent remuneration were :

分佈於下列各個年等值薪酬組別的較高薪教職員人數為：

HK\$ 港元	2016	2015
1,800,001 - 1,950,000	14	9
1,950,001 - 2,100,000	5	6
2,100,001 - 2,250,000	2	1
2,250,001 - 2,400,000	2	4
2,400,001 - 2,550,000	2	2
2,550,001 - 2,700,000	-	1
2,700,001 - 2,850,000	2	1
2,850,001 - 3,000,000	-	1
3,000,001 - 3,150,000	1	-
3,150,001 - 3,300,000	1	-
3,300,001 - 3,450,000	-	-
3,450,001 - 3,600,000	-	1
3,600,001 - 3,750,000	-	-
3,750,001 - 3,900,000	-	-
3,900,001 - 4,050,000	-	-
4,050,001 - 4,200,000	-	-
4,200,001 - 4,350,000	-	1
4,350,001 - 4,500,000	1	-
	30	27

24. Matching Grants and Matched Donations Movement Analysis 配對補助金及已獲配對捐款變動分析

	2016		2016		2015		2015	
	UGC-funded Operations 教資會資助營運		Self-financing Operations 非教資會資助營運		UGC-funded Operations 教資會資助營運		Self-financing Operations 非教資會資助營運	
	Matching Grants 配對補助金 HK\$ 港元	Matched Donations 已獲配對捐款 HK\$ 港元	Matching Grants 配對補助金 HK\$ 港元	Matched Donations 已獲配對捐款 HK\$ 港元	Matching Grants 配對補助金 HK\$ 港元	Matched Donations 已獲配對捐款 HK\$ 港元	Matching Grants 配對補助金 HK\$ 港元	Matched Donations 已獲配對捐款 HK\$ 港元
Amount received 已收款項								
Balance as at 1 July 7月1日結餘	228,564,769	182,648,750	-	-	229,449,650	181,151,839	-	-
Accrued Income 應計收入	-	-	-	-	2,742,108	5,484,215	-	-
Interest and Investment Income 利息及投資收入	228,564,769	182,648,750	-	-	232,191,758	186,636,054	-	-
	186,569	2,578,036	-	-	1,538,947	3,555,877	-	-
	228,751,338	185,226,786	-	-	233,730,705	190,191,931	-	-
Expenditure (Note) 支出 (附註)								
Teaching and Research Enhancement 教學及研究提升	10,777	104,010	-	-	308,502	1,388,191	-	-
Internationalization and Student Exchange Activities 國際化及學生交流活動	5,763	244,400	-	-	254,416	133,300	-	-
Scholarships & Prizes 獎學金及獎品	3,300,000	2,048,492	-	-	3,645,100	2,817,921	-	-
Bursaries 助學金	-	126,978	-	-	-	1,202,572	-	-
Student Development 學生發展	1,468,545	908,576	-	-	932,582	1,940,058	-	-
Others 其他	6,010	143,390	-	-	25,336	61,139	-	-
	4,791,095	3,575,846	-	-	5,165,936	7,543,181	-	-
Unspent Balance as at 30 June 6月30日未用結餘	223,960,243	181,650,940	-	-	228,564,769	182,648,750	-	-
(Note) (附註) :								
Expenditure by level of study 支出以學位級別分析								
Sub-degree operations 學士以下營運	-	-	-	-	-	-	-	-
Degree and above 學士及以上	4,791,095	3,575,846	-	-	5,165,936	7,543,181	-	-
	4,791,095	3,575,846	-	-	5,165,936	7,543,181	-	-

25. Pilot Mainland Experience Scheme for Post-secondary Students (“the Scheme”) 專上學生內地體驗先導計劃配對補助金 (“計劃”)

The University has complied with the requirements of the Scheme. In accordance with the disclosure requirements of the Scheme, the details of the matching grants, matched donations of the Scheme and their related expenditure are summarized as follows:

大學已履行計劃的條件。按照計劃的披露要求，配對補助金、已獲配對捐款及其相關支出現概述如下：

		2016		2015	
		Matching Grants	Matched Donations	Matching Grants	Matched Donations
		配對補助金	已獲配對捐款	配對補助金	已獲配對捐款
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Balance as at 1 July	7月1日結餘	997,302	37,182	1,251,913	37,182
Amount received	已收款項				
Interest / Investment Income	利息/投資收入	4,375	-	10,927	-
		<u>1,001,677</u>	<u>37,182</u>	<u>1,262,840</u>	<u>37,182</u>
Expenditure	支出				
Programme Costs	活動成本	222,753	-	265,538	-
Others	其他	-	27,182	-	-
		<u>222,753</u>	<u>27,182</u>	<u>265,538</u>	<u>-</u>
Balance as at 30 June	6月30日結餘	<u><u>778,924</u></u>	<u><u>10,000</u></u>	<u><u>997,302</u></u>	<u><u>37,182</u></u>

26. Subsidy on Exchange for Post-secondary Students (“the Subsidy Scheme”) 專上學生境外交流資助計劃 (“資助計劃”)

The University has complied with the requirements of the Subsidy Scheme. In accordance with the disclosure requirements of the Subsidy Scheme, the details of the income and expenditure of the Subsidy Scheme are summarized as follows:

大學已履行資助計劃的條件。按照資助計劃的披露要求，此資助計劃之收入及支出現概述如下：

		2016 HK\$ 港元	2015 HK\$ 港元
Balance as at 1 July	7月1日結餘	12,055,307	-
Amount received	已收款項		
Grants	補助金	4,754,355	12,725,847
Interest / Investment Income	利息/投資收入	74,438	36,710
		<u>16,884,100</u>	<u>12,762,557</u>
Expenditure	支出		
Programme Costs	活動成本	1,482,100	707,250
		<u>1,482,100</u>	<u>707,250</u>
Balance as at 30 June	6月30日結餘	<u>15,402,000</u>	<u>12,055,307</u>

27. Subsidy on Exchange to “Belt and Road” Regions for Post-secondary Students (“the Subsidy Scheme”) 專上學生「一帶一路」交流資助計劃(“資助計劃”)

The University has complied with the requirements of the Subsidy Scheme. In accordance with the disclosure requirements of the Subsidy Scheme, the details of the income and expenditure of the Subsidy Scheme are summarized as follows:

大學已履行資助計劃的條件。按照資助計劃的披露要求，此資助計劃之收入及支出現概述如下：

		2016 HK\$ 港元	2015 HK\$ 港元
Balance as at 1 July	7月1日結餘	-	-
Amount received	已收款項		
Grants	補助金	4,754,355	-
Interest / Investment Income	利息/投資收入	19,942	-
		<u>4,774,297</u>	<u>-</u>
Expenditure	支出		
Programme Costs	活動成本	73,375	-
		<u>73,375</u>	<u>-</u>
Balance as at 30 June	6月30日結餘	<u><u>4,700,922</u></u>	<u><u>-</u></u>

28. Lease Commitments

租賃承諾

At the balance sheet date, there were future minimum lease commitments in respect of the teaching centres under non-cancellable operating leases which fall due as follows :

於資產負債表結算日，本大學因租賃教學中心而簽訂的不可注銷經營租賃，而須於下列期間履行的最少租賃承諾為：

		2016 HK\$ 港元	2015 HK\$ 港元
Within One Year	於一年內	1,645,000	2,074,000
In the Second to Fifth Years, Inclusive	於次年至第五年內 (包括首尾兩年)	-	1,645,000
		<u>1,645,000</u>	<u>3,719,000</u>

Leases are negotiated for terms ranging from two to five years and the rentals were fixed within the term. Operating lease payment for the year ended 30 June 2016 is approximately HK\$2.1 million (2015: HK\$17.2 million).

租賃期為二至五年，期內租金固定。租賃開支於2016年6月30日年度約為2.1百萬港元（2015：1,720萬港元）。

29. Capital Commitments

資本承擔

		2016 HK\$ 港元	2015 HK\$ 港元
Works contracted, but not completed	工程已簽約但未完工	<u>101,054,000</u>	<u>54,261,000</u>

The capital commitments represent the estimated remaining balance of the contract sum for the works of the capital and AA&I projects not yet certified completed at the balance sheet date.

上述承擔乃是指基建改建加建維修及改善工程項目中尚未核實竣工部分工程合約餘額。

30. Financial Risk Management Objectives and Policies 財務風險管理目標及政策

The University's principal financial instruments comprise secured loan, cash and time deposits, unit trusts and equity investments. The main purpose of these financial instruments is to raise finance for the University's operations. The University has various other financial assets and liabilities such as accounts receivable and payable, which arise directly from its operations. The University does not issue any financial instruments and derivatives. In addition, the University does not hold any derivatives.

The University is exposed to a variety of financial risks: market risks (including interest rate risk, currency risk, and equity price risk), credit risk and liquidity risk in the normal course of activities. The Council reviewed and approved policies for managing each of these risks and they are summarized below:

Market Risks

(i) Interest Rate Risk

The University's exposure to the risk of changes in market interest rate relates primarily to the University's time deposits in banks and secured loan from the Government. The deposits in banks earned interests at fixed rates. Time deposits are made for varying periods of between 14 days to 185 days depending on the cash flow requirements of the University. The interest rate and terms of repayment of the secured loan are disclosed in Note 20 to the financial statements. The risk of changes in market interest rates are not expected to have a significant impact on the results of the University as the time deposits are at fixed rates and other cash and bank balances are kept in current account. Accordingly, no sensitivity analysis is disclosed.

本大學的主要金融工具包括有抵押貸款、現金及定期存款、單位信託基金及權益投資。這些金融工具的主要目標在於為大學的營運而籌資。本大學擁有各項金融資產及負債，它們都是於營運過程中直接產生；如應收及應付賬款等。本大學並未發行任何金融及衍生工具。除此之外，本大學並未持有任何衍生工具。

本大學於營運過程中所涉及的主要金融風險，計有市場風險（包括利率風險、貨幣風險及股權價格風險）、信貸風險及流動性風險。校董會檢討及核准下述政策以管理前述各項風險：

市場風險

(i) 利率風險

本大學面對的市場利率變化風險主要來自本大學的銀行定期存款及有抵押的政府貸款。因應現金流的需求量，敘做定息存款，存期介乎十四天至一百八十五天之間。而有抵押貸款的款項償還及利息條件已於財務報表附註20披露。因定息存款利率固定及其他現金及銀行結餘存放於往來帳戶，是故市場利率變化對於本大學的財務狀況預期沒有重大影響，故不擬表述其敏感度分析。

30. Financial Risk Management Objectives and Policies (continued) 財務風險管理目標及政策 (續)

Market Risks (continued)

市場風險 (續)

(i) Interest Rate Risk (continued)

(i) 利率風險 (續)

Interest Rate Profile

利率概況

The following table details the interest rates analysis for evaluation of the interest rate risk:

下列利率分析表供利率風險評估之用：

		2016		2015	
		Effective Interest Rate	HK\$	Effective Interest Rate	HK\$
		實際利率 % 百分率	港元	實際利率 % 百分率	港元
Financial Assets		金融資產			
Fixed Rate Financial Assets	固定利率金融資產				
- Time Deposits with Original Maturity of less than One Year (Note 17(a))	- 原到期日短於一年的定期存款 (附註17(a))	0.08 to 4.30%	742,174,521	0.10 to 4.30%	691,191,354
			<u>742,174,521</u>		<u>691,191,354</u>
Financial Liabilities		金融負債			
No-gain-no-loss Rate Financial Liabilities	不賺不虧利率金融負債				
- Secured Loan (Note 20)	- 有抵押貸款 (附註20)	1.282%	54,862,662	1.395%	61,720,496
			<u>54,862,662</u>		<u>61,720,496</u>

30. Financial Risk Management Objectives and Policies (continued) 財務風險管理目標及政策 (續)

Market Risks (continued)

(ii) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The University's currency risk arises mainly from the accounts payable, receivable, time-deposits in banks, available-for-sale unit trust investment and equity investment denominated in foreign currencies. The management conducted periodical review of the currency risk exposure and would consider currency hedging should the need arise.

Significant carrying amounts of the University's financial assets and liabilities denominated in foreign currencies at 30 June were analysed in the table below:

市場風險 (續)

(ii) 貨幣風險

金融工具的公允價值或未來的現金流量隨著外匯匯率變化而波動所產生的風險即為貨幣風險。本大學的貨幣風險主要源於外幣應付、應收賬款、銀行定期存款、可供出售單位信託投資及權益投資。管理層定期檢視所承受外幣風險程度，需要時可考慮貨幣套期交易。

於6月30日時，本大學主要的外幣金融資產及負債分析如下表：

Currency	貨幣	Financial Assets		Financial Liabilities	
		金融資產		金融負債	
		2016 HK\$'m 百萬港元	2015 HK\$'m 百萬港元	2016 HK\$'m 百萬港元	2015 HK\$'m 百萬港元
United States Dollar	美元	8.7	10.3	0.4	1.9
Renminbi	人民幣	29.7	124.3	-	-
		<u>38.4</u>	<u>134.6</u>	<u>0.4</u>	<u>1.9</u>

The following sensitivity analysis demonstrates the impact to the University's surplus and equity on the estimated 2% appreciation/depreciation in Hong Kong dollars against Renminbi at 30 June, with all other variables held constant. The 2% change represents the reasonably possible change in the foreign exchange rate assessed by the management.

假設於6月30日時，港元兌換人民幣升值/貶值2%，其他因素不變，則其對本大學的盈餘及權益的影響闡述於以下敏感度分析表。管理層評估後，認定該2%乃外匯匯率的合理變動幅度。

30. Financial Risk Management Objectives and Policies (continued) 財務風險管理目標及政策 (續)

Market Risks (continued)

(ii) Currency Risk (continued)

			Effect on 影響於			
			Surplus 盈餘		Equity 權益	
			2016	2015	2016	2015
			HK\$'m	HK\$'m	HK\$'m	HK\$'m
			百萬港元	百萬港元	百萬港元	百萬港元
Hong Kong Dollars to Renminbi						
港元兌人民幣		% 百分率				
Appreciates	升值	2	(0.6)	(2.5)	-	-
Depreciates	貶值	(2)	0.6	2.5	-	-

Sensitivity analysis on fluctuation of foreign currencies (other than Renminbi) is not disclosed due to the HK-US dollar peg and immaterial holding on other foreign currencies, the Council anticipated that the fluctuation in other foreign currencies will have no material impact on the financial position of the University.

(iii) Equity Price Risk

Equity price risk is the risk that the fair value of a financial instrument will fluctuate because of change in equity market prices. The University is exposed to equity price risk through its investments in listed equity securities and unit trust fund, which represents the potential loss of the investments the University might suffer through holding market position in the face of price movement. The Investment Sub-committee performs periodic evaluation of the investment portfolio in order to minimize the risk associated with the investments whilst continuing to follow the investment objectives.

As at 30 June 2016, it is estimated that a general increase/decrease of 10% in these investment's fair value, with all other variables held constant, would increase/decrease the University's surplus by HK\$58.1 million (2015: HK\$60.2 million) and its restricted funds by HK\$11.2 millions (2015: HK\$12.2 million).

市場風險 (續)

(ii) 貨幣風險 (續)

由於港元與美元掛鈎，而其他外幣資產或負債的持有量極少，董事會預期外匯匯率的波動（人民幣除外）對本大學的財務狀況無重大影響，故不擬表述其他外匯匯率波動敏感度分析。

(iii) 股權價格風險

金融工具的公允價值隨著股權市場價格變動而波動所產生的風險即為股權風險。本大學持倉的上市證券及單位信託基金涉及股權價格風險，須承受價格波動而引致潛在虧損。投資小組委員會會定期評估投資組合，減低投資風險及繼續跟隨投資目標。

於2016年6月30日，假設持有的投資公允價值增減為10%，其他因素不變，本大學的盈餘將會增加或減少5,810萬港元（2015：6,020萬港元）及其受限制基金將會增加/減少1,120萬港元（2015：1,220萬港元）。

30. Financial Risk Management Objectives and Policies (continued) 財務風險管理目標及政策 (續)

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The major exposures to credit risk of the University's financial assets, which comprise accounts receivable, other receivables, time deposits and cash and bank balances, arise from default of the counterparty, with the maximum exposure equal to the carrying amount of these financial assets at the balance sheet date. Time deposits and bank balances are placed in various reputable financial institutions and there is no concentration of credit risk. Accounts receivable include amounts receivable from students, course-collaborative partners, Government Agencies and others. The majority of the students will settle the fees payable when they become due or after the receipt of the Government grants, loans and/or the University's bursaries, credit risk of which is minimal. Other receivables mainly include the amount due from construction contractors and sundry debtors. The ageing analysis of debtors is prepared periodically for management review to minimize the credit risk.

The accounts receivable as at 30 June are aged as follows:

		2016 HK\$ 港元	2015 HK\$ 港元
Current	未到期	4,328,774	3,512,194
Less than One Month Past Due	過期短於一個月	354,694	471,331
One to Three Months Past Due	過期長於一個月但短於三個月	189,466	73,513
More than Three Months but less than One Year Past Due	過期長於三個月但短於一年	167,596	172,916
More than One Year Past Due	過期長於一年	97,652	93,897
Amount Past Due at Balance Sheet Date but Not Impaired	於報表結算日過期 但無減值的金額	809,408	811,657
		<u>5,138,182</u>	<u>4,323,851</u>

信貸風險

締結金融工具其中一方不履行責任而招致他方財務損失的風險，即為信貸風險。暴露於信貸風險的本大學金融資產，包括應收賬款、其他應收賬款、定期存款，以及現金及銀行結餘。風險乃由於交易對手拖欠引致，而最大風險暴露程度限於資產負債表結算日金融資產的賬面價值。定期存款及銀行結餘分別存放於多所聲譽卓著的金融機構，信貸風險並不集中。應收賬款包括學生、合辦課程伙伴、政府部門及其他人士的欠款。大部份學生於學費付款期屆滿前，或收到政府補助金、貸款及/或大學助學金時即會付清欠款，信貸風險最少。其他應收賬款主要包括建築合約商及雜項債務人。應收賬款賬齡分析表會定期編制供管理層審閱以期減低信貸風險。

於6月30日時，應收賬款賬齡分析如下：

30. Financial Risk Management Objectives and Policies (continued) 財務風險管理目標及政策 (續)

Credit Risk (continued)

Account receivables and other receivables past due and considered impaired at balance sheet date have been provided for.

Liquidity Risk

Liquidity risk is the risk that funds will not be available in meeting obligations associated with financial liabilities as they fall due. The University's objective is to maintain a balance between continuity of funding and flexibility through use of secured loan for its operations and development. The University's investments are kept sufficiently liquid and the liquid assets are maintained at a level which is considered by the management to be adequate to meet the needs of operations and the expected cash outflow requirement. The liquidity of the University is closely monitored by the Council on an ongoing basis.

The financial liabilities as at 30 June together with the anticipated interest payments over the entire repayment period of the Government Loan as disclosed in Note 20 are analysed into relevant maturity time bands based upon their contractual maturity dates in the table below:

		2016 HK\$ 港元	2015 HK\$ 港元
In less than One Year	短於一年	153,049,015	162,555,445
In more than One Year but not more than Two Years	長於一年但短於二年	18,585,933	19,084,937
In more than Two Years but not more than Three Years	長於二年但短於三年	7,385,338	7,527,502
In more than Three Years but not more than Four Years	長於三年但短於四年	7,297,421	7,431,834
In more than Four Years but not more than Five Years	長於四年但短於五年	7,209,503	7,336,167
In more than Five Years	長於五年	21,100,996	28,387,993
		<u>214,628,206</u>	<u>232,323,878</u>

信貸風險 (續)

於報表結算日，已過期的應收賬款及其他應收賬款已計提撥備。

流動性風險

金融負債到期時，未有足夠資金清償債務所引致的風險，即為流動風險。本大學目標在於在維持資金連續性及彈性運用有抵押貸款於營運及發展，從而在兩者間取得平衡。本大學的投資具備足夠流動性，管理層釐定出流動資產的維持水平，而該水平足以應付日常營運以及預期的現金流出的需求。校董會不斷緊密監察本大學的現金流動性。

於6月30日的金融負債與及根據附註20所披露的政府貸款在整個還款期內預計的利息支出均按約定到期日分析如下：

31. Fair Value 公允價值

As at 30 June 2016, the carrying amounts of the University's financial assets and liabilities approximated to their fair values due to their short term repayment nature, except for investments.

除投資外，本大學的金融資產及負債屬於短期還款期性質，其賬面值於2016年6月30日時與其公允價值相若。

Investments

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

投資

以公允價值計量金融工具按公允價值分級制分析如下：

Level 1: Quoted price in active markets for identical assets or liabilities.

第一級：相同資產或負債於活躍市場內之報價。

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

第二級：除了第一級中所包含的報價之外，資產或負債之輸入值可以直接（即市場報價）或間接（即從價格衍生）觀察。

Level 3: Inputs for the asset or liability that are not based on observable market data.

第三級：資產及負債之輸入值並沒有相關市場價格可供參考。

		Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元	Total 總計 HK\$ 港元
As at 30 June 2016	於2016年6月30日				
Financial Assets at Fair Value through Profit or Loss	以公允價值計入收支表的金融資產				
- Unlisted Investment Funds	- 非上市基金投資	-	581,098,711	-	581,098,711
Available-for-sale Financial Assets	可供出售金融資產				
- Listed Equity Investments	- 上市權益投資	103,275,833	-	-	103,275,833
- Unlisted Investment Funds	- 非上市基金投資	-	8,687,394	-	8,687,394
- Unlisted Investment in a Company	- 非上市公司投資	-	-	500	500
		<u>103,275,833</u>	<u>589,786,105</u>	<u>500</u>	<u>693,062,438</u>

31. Fair Value (continued) 公允價值 (續)

Investments (continued)

投資 (續)

		Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元	Total 總計 HK\$ 港元
As at 30 June 2015	於2015年6月30日				
Financial Assets at Fair Value through Profit or Loss	以公允價值計入收支 表的金融資產				
- Unlisted Investment Funds	- 非上市基金投資	-	601,655,670	-	601,655,670
Available-for-sale Financial Assets	可供出售金融資產				
- Listed Equity Investments	- 上市權益投資	111,262,449	-	-	111,262,449
- Unlisted Investment Funds	- 非上市基金投資	-	10,258,844	-	10,258,844
- Unlisted Investment in a Company	- 非上市公司投資	-	-	500	500
		<u>111,262,449</u>	<u>611,914,514</u>	<u>500</u>	<u>723,177,463</u>

There was no transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy during the reporting period.

期內公允價值分級制內第一級，第二級及第三級之間並無轉撥。

32. Related Party Transactions 關連方交易

All transactions relating to purchases of goods and services, capital projects as well as donations involving organizations in which members 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.

所有關於購買貨品、服務、基建項目及捐款而涉及大學校董會成員或與該等人士有利益關係的機構之交易，均以正常業務運作並已按照大學的財務規則及正常採購程序進行。

All members serve the University Council without remuneration. Those members who are also employees of the University received the aggregate remunerations from their employment contracts as follows:

所有校董會成員均無因其校董會成員身份而收取任何報酬。一些校董會成員同時也是大學的僱員，他們根據僱員合約所收取的報酬的總額為：

32. Related Party Transactions (continued) 關連方交易 (續)

		2016 HK\$ 港元	2015 HK\$ 港元
Salaries *	薪金*	12,860,929	12,484,790
Other Employee Benefits *	其他僱員福利*	3,435,590	3,135,958
		16,296,519	15,620,748

*This sum has been included in the “Staff Costs and Benefits” under the Expenditure heading in Note 11.

*這筆款項已被列入附註11的“教職員薪酬福利”的標題下。

Other than the employment contracts mentioned above, the University has not entered into any contract of significance for the provision of goods and services with any Council member during the year.

除了上述的僱員合約，大學於本年度內並沒有與任何校董會成員簽訂任何提供商品和服務的重大合約。

33. Key Sources of Estimation Uncertainty 估計不明朗因素之主要來源

Judgement has been exercised in estimating the accumulated unutilized annual leave. As at 30 June 2016, a provision for leave pay of HK\$18.3 million (2015: HK\$17.8 million) was made on the basis of this estimation.

估算僱員未享用的累積年假時需運用判斷。依據估算，於2016年6月30日僱員年假撥備計為1,830萬港元（2015：1,780萬港元）。

34. Taxation 稅項

The University is an approved charitable institution which is exempted from Hong Kong Profits Tax under Section 88 of the Inland Revenue Ordinance (Cap. 112).

本大學乃一所核准之慈善機構，根據香港稅務條例（香港法例第112章）第88條獲豁免所得稅項。

35. Approval of the Financial Statements 核准財務報表

The financial statements were approved and authorized for issue by the Council on 17 October 2016.

校董會於2016年10月17日核准及授權發出本財務報表。

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