

# Financial Report 財務報告 2017-18





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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 2018:

#### Overview

The financial year under review was the second year of the 2016-2019 funding triennium of the University Grants Committee ("UGC"). It was an eventful year as the University celebrated the 50<sup>th</sup> anniversary of its re-establishment in Hong Kong. It has further promoted liberal arts education successfully to the general public through a wide range of activities, such as the Principal Forum in the Greater China Region, Distinguished Leaders Dialogue Series, Lingnan Film 5.0 Project (short films produced by five renowned film directors), art exhibitions, and TV programmes. The University also established the Wong Bing Lai Music and Performing Arts Unit during the year to further enhance the University's liberal arts education through the provision of music and arts courses.

#### Overall Operating Results and Financial Position

This year the University has turned around to an overall deficit of \$3.2million from a surplus of \$79.4million last year mainly because its UGC-funded Activities segment had posted a deficit of \$59.0million (2016/17: \$4.3million deficit) which was partly set off by the surplus of \$55.8million (2016/17: \$83.7million) in the Non-UGC funded Activities segment. The surge of deficit in the UGC-funded Activities segment was mainly caused by the strategic decision to utilize part of the General & Development Reserve Fund to appoint more academic staff with strong research capability to better prepare for the 2020 Research Assessment Exercise so as to restoring grant income to the rising trend.

本人以欣悅之心情呈交嶺南大學截至2018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")2016-2019三年撥款期的第二年。為慶祝在香港復校五十週年，通過各項多元及廣泛的活動，如大中華地區校長交流論壇、傑出領袖對談系列、嶺南5.0電影(由五位著名電影導演製作的短片)、藝術展和電視節目等，繼續成功地向公眾推廣博雅教育。此外，大學還成立了「黃炳禮音樂及演藝部」，透過音樂及藝術課程，進一步優化嶺大的博雅教育。

#### 整體營運成果及財務狀況

大學今年轉盈為赤，由去年的7,940萬元總體盈餘轉至今年的320萬元總赤字。主要是因為教資會資助活動分部的赤字激增至5,900萬元(2016/17: 430萬元赤字)，惟得非教資會資助活動分部錄得5,580萬元盈餘(2016/17: 8,370萬元)，大大舒緩了赤字的影響。教資會資助活動分部的赤字大增，乃大學的一項策略性決定，重點加力於研究工作範疇的人力投入，以應付2020年的研究評審工作，有望將撥款收入帶回上升軌道，以扭轉虧損狀況。

For the year ended 30 June 2018, the University recorded a total income of \$881.8million (2016/17: \$891.2million), a decrease of \$9.4million or 1%, mainly caused by a reduction of \$18.2million in Interest and Investment Income coupled with a drop of \$8.3million in Donations and Benefactions, which was partly offset by an increase in Tuition, Programmes and Other Fees of \$15.7million. While the global investment market has gradually slowed down during the year, the University still recorded an Interest and Investment Income of \$70.5million for the year (2016/17: \$88.7million), a decline of \$18.2million or 21%.

On the expenditure side, the University recorded a total increase of \$73.2million or 9% (2017/18: \$885.0million; 2016/17: \$811.8million) mainly because of a tactical move of appointing academic staff with strong research capability.

As at 30 June 2018, the net assets of the University stood at \$1,539.4million (2016/17: \$1,543.6million).

截至2018年6月30日的年度內，大學的總收入為8.818億元（2016/17：8.912億元），比去年減少了940萬元或1%。總收入減少的主因是利息及投資收入減少了1,820萬元，以及捐款及饋贈亦減少了830萬元，但學費、課程及其他收費較去年增加了1,570萬元，抵消了部分總收入的減少。雖然環球投資市場在年內放緩，本年度大學仍然錄得7,050萬元的投資收入（2016/17：8,870萬元），比去年減少了1,820萬元或21%。

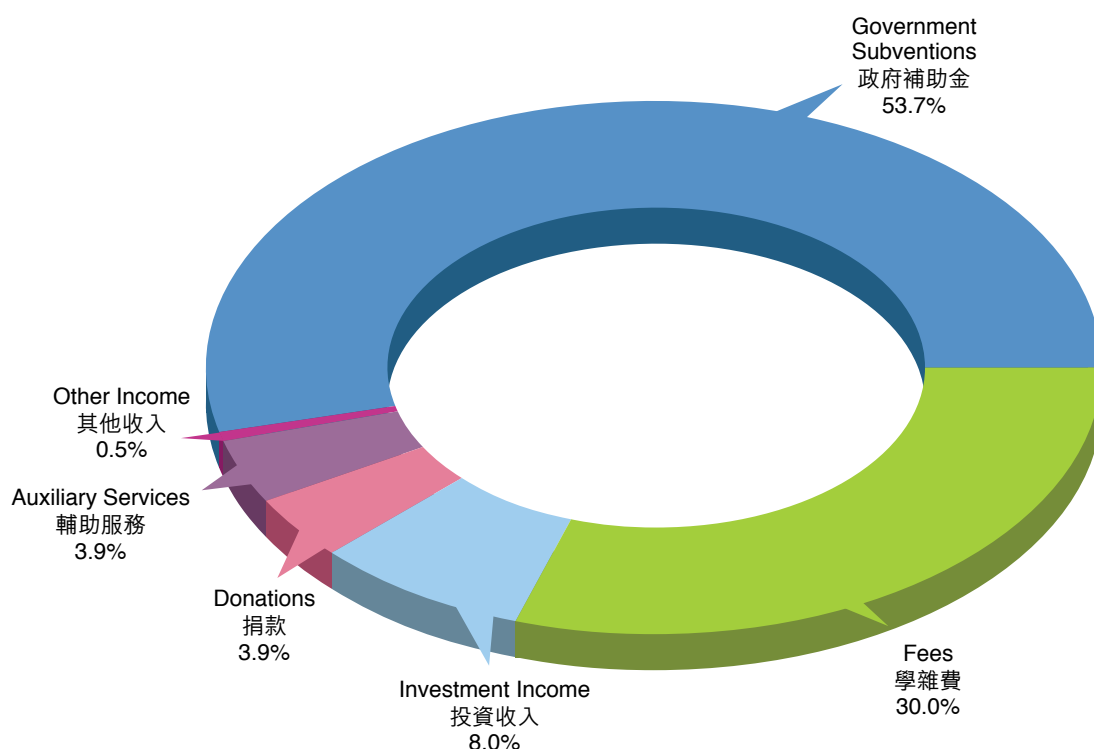
本年度大學總支出比去年增加了7,320萬元或9%（2017/18：8.850億元；2016/17：8.118億元）。支出的增加主要是由於增加了人力資本投資以加強大學的研究能力。

在2018年6月30日，大學的資產淨值為15.394億元（2016/17：15.436億元）。

## INCOME ANALYSIS

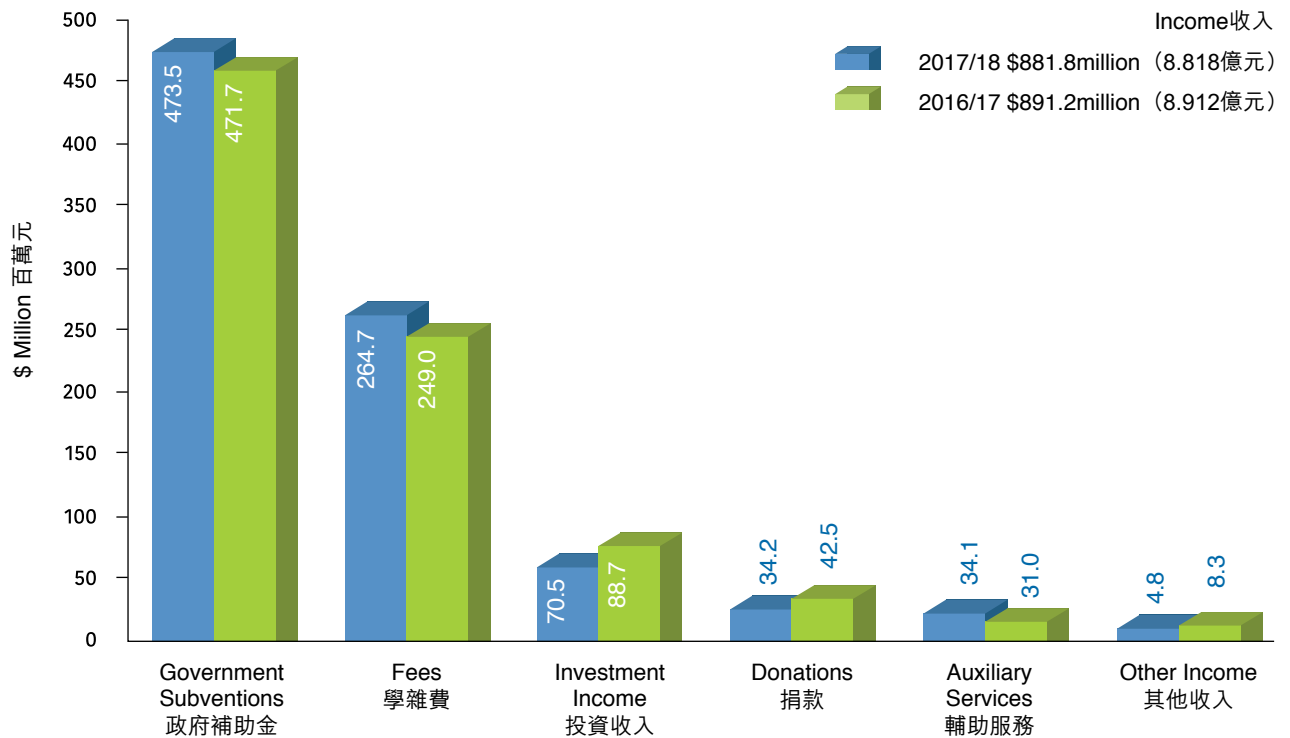
### 收入分析

\$881.8million (8.818億元)



## COMPARISON OF INCOME DISTRIBUTIONS BETWEEN 2017/2018 AND 2016/2017

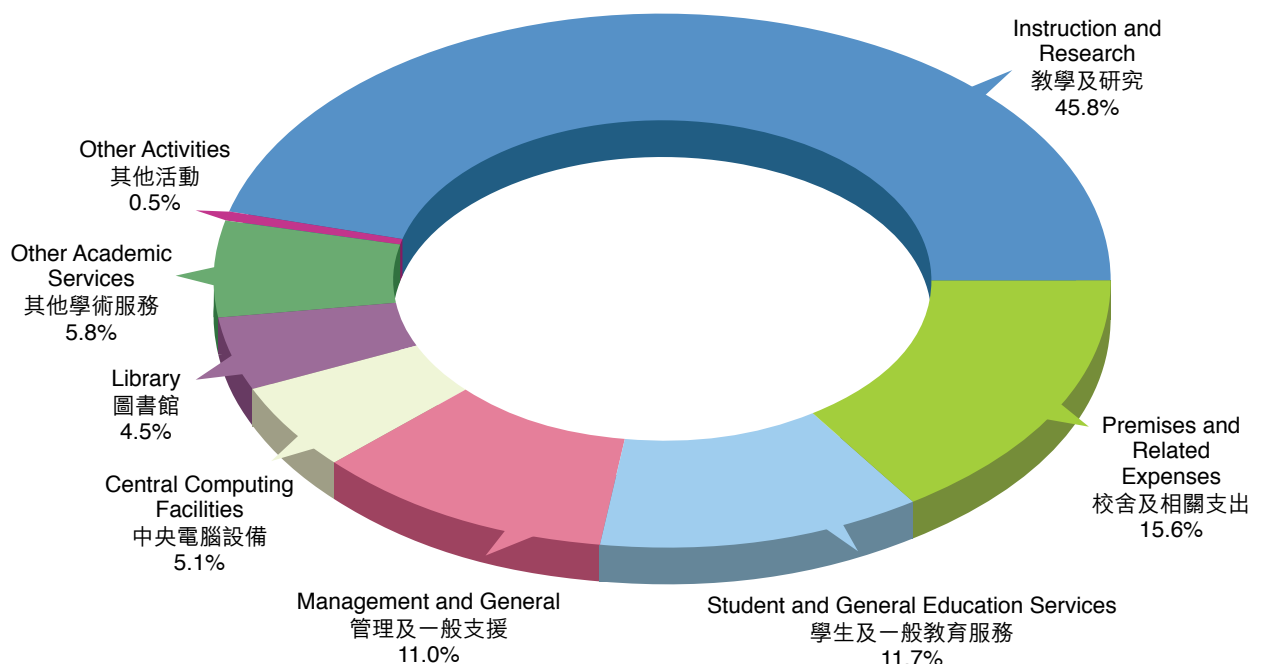
### 2017/2018及2016/2017年度收入分佈比較圖



## EXPENDITURE ANALYSIS

### 支出分析

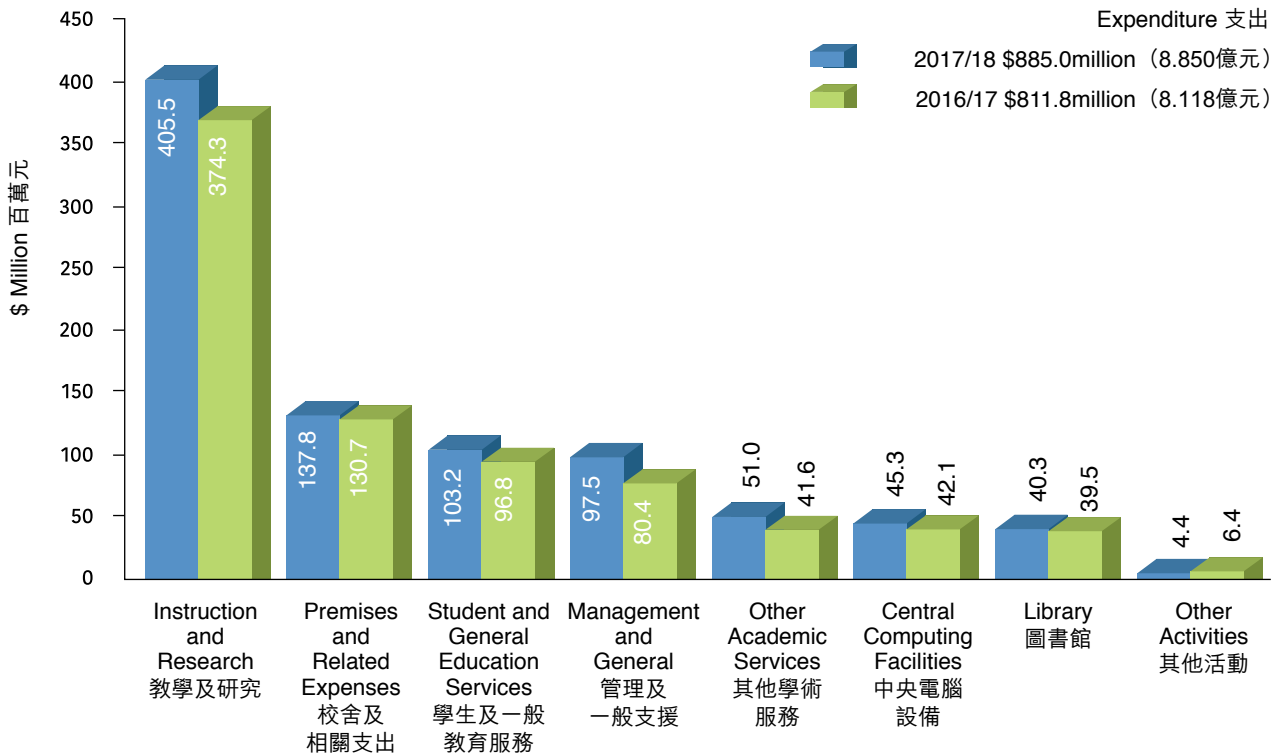
\$885.0million (8.850億元)





## COMPARISON OF EXPENDITURE DISTRIBUTIONS BETWEEN 2017/2018 AND 2016/2017

### 2017/2018及2016/2017年度支出分佈比較圖



## Results by Segments

The University business can be broadly divided into two segments, namely UGC-Funded Activities and Non-UGC-Funded Activities, and their financial results for 2017/18 are highlighted as follows:

### UGC-Funded Activities

The income derived from and expenditure spent on UGC-Funded Activities were \$600.5million (2016/17: \$600.7million) and \$659.5million (2016/17: \$604.9million) respectively, accounting for 68% of the total income and 75% of the total expenditure of the University. The increase in \$54.6million expenditure was mainly attributable to the strategic increase of investment in human capital for strengthening the research capability of the University

## 分部業績

大學業務大致分為兩大分部，即教資會資助活動及非教資會資助活動，2017/18年度內各分部業績的重點現列如下：

### 教資會資助活動

教資會資助活動的收入及開支分別為6.005億元（2016/17：6.007億元）及6.595億元（2016/17：6.049億元），佔總收入的68%及總開支的75%。支出增加了5,460萬元，主要原因是增加了在人力資本的投資以加強大學的研究實力和更新老化的設施，導致整體補助金子分部錄得5,520萬元虧損（2016/17：80萬元虧損）。這虧損全數由一般及發展儲備基金承擔，截至2018年6月30日，該基金的餘額



and the increased spending in renewing the aged facilities, causing a deficit of \$55.2million under the Block Grant-funded Sub-segment (2016/17: \$0.8million deficit). This deficit was fully absorbed by the General & Development Reserve Fund, which had a balance of \$252.1million as at 30 June 2018 (2016/17: \$307.3million). After incorporating the deficit in the Matching Grant utilization, the UGC-funded Activities Segment recorded a deficit of \$59.0million (2016/17: \$4.3million deficit).

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

During the year, the UGC approved two new AA&I projects with a total value of \$58.2million (2016/17: \$71.2million) for various campus improvement works. Total expenditure on the Capital and AA&I Projects during the year was \$36.2million (2016/17: \$34.4million) with all projects spending within their respective budgets.

#### *Non-UGC-Funded Activities*

##### Lingnan Institute of Further Education (“LIFE”)

The student enrolments of LIFE had been on a downward trend for the past five years, largely due to the continual decline in the number of secondary student graduates in Hong Kong and increasing competition. In 2017/18, the LIFE’s associate degree programmes had 235 (2016/17: 257) students. LIFE had a total of 1,100 (2016/17: 1,172) students in the postgraduate programme, degree programmes, higher diploma, diploma and diploma Yi Jin programmes.

Despite the unfavorable demographic changes, LIFE had successfully captured the niche in some vocation-oriented disciplines by offering the Early Childhood Education and Sports Coaching and Leadership programmes, which were well received by the market. Coupled with the gradual downsizing and effective cost control, LIFE managed to achieve a small surplus of \$0.9million for the year (2016/17:

為2.521億元（2016/17：3.073億元）。在納入因持續使用配對補助金而產生的虧損後，教資會資助活動分部錄得虧損5,900萬元（2016/17：430萬元虧損）。

#### 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5,820萬元（2016/17：7,120萬元）。本年度基建和改建、加建、維修及改善工程項目的總支出為3,620萬元（2016/17：3,440萬元）。所有工程支出均在其預算之內。

#### *非教資會資助活動*

##### 嶺南大學持續進修學院 (“LIFE”)

主要由於香港的高中畢業生人數不斷減少，加上激烈的市場競爭，LIFE的學生人數在過去五年持續下降。本年度LIFE的副學士學位課程有235人（2016/17：257人）。LIFE之深造文憑課程、學士學位課程、高級文憑、文憑及毅進文憑課程合計有學生1,100人（2016/17：1,172人）。

儘管人口統計數據對LIFE不利，但LIFE通過提供深受市場歡迎的幼兒教育和運動教練及領袖學等職業導向課程而佔據了市場一席位。加上逐步縮減規模和有效控制成本，LIFE自2014/15年以來輕微錄得90萬元盈餘（2016/17：550萬元虧損）。LIFE的總收入和總支出分別為7,640萬元和7,550萬元，兩者均佔大學相應總額的9%。

\$5.5million deficit), the first year in black since 2014/15. The total income and expenditure of LIFE were \$76.4million and \$75.5million respectively, both accounting for 9% of the corresponding total of the University.

### Self-financed Programmes

This sub-segment encompasses all the taught postgraduate programmes of the University, which had a total of 472 (2016/17: 333) full-time-equivalent students. The increase in student enrollments of 139 was the result of the introduction of three Master's programmes, namely MA in International Higher Education and Management, MSocSci in Comparative Social Policy (International) and MSc in Work & Organizational Psychology, and substantial improvement in enrollments in some popular programmes, such as MSc in International Banking & Finance and MSc in Finance. The income generated by this sub-segment was \$67.3million (2016/17: \$46.8million) and the expenditure incurred was \$53.9million (2016/17: \$38.8million), accounting for 8% of the total income and 6% of the total expenditure of the University. This sub-segment recorded a surplus of \$13.4million (2016/17: \$8.0million) for the year.

### Donations

Total income for the year recorded under this sub-segment was \$46.6million (2016/17: \$49.2million) while the amount utilized during the year to support various activities was \$41.4million (2016/17: \$33.6million). The increased expenditure was mainly for the celebration events of the 50<sup>th</sup> anniversary and the increased number of research projects supported by donations. This sub-segment accounted for \$5.2million (2016/17: \$15.7million) of the overall result of the University. In order to make donations eligible for matching under the new round of Matching Grant Scheme ("the Scheme") to be introduced by the Government in early 2019, many donors planned to honour their pledged donations to the University after the effective date of the Scheme.

### 自資課程

此子分部涵蓋了大學的所有修課式研究生課程，這些課程的相當於全日制學生人數共有472人（2016/17：333人）。由於大學推出了三個新碩士課程，分別是國際高等教育與管理文學碩士、比較社會政策（國際）社會科學碩士和職業及組織心理學碩士課程，加上一些受歡迎的課程（如國際銀行與金融碩士和金融學碩士課程）的入學人數顯著上升，學生人數合共增加了139人。課程的總收入為6,730萬元（2016/17：4,680萬元），而總開支則為5,390萬元（2016/17：3,880萬元），佔大學總收入的8%及總開支的6%。自資課程錄得年度盈餘1,340萬元（2016/17：800萬元）。

### 捐款

大學於本年度在此子分部錄得的總收入為4,660萬元（2016/17：4,920萬元）而今年用於支援各項活動的總金額則為4,140萬元（2016/17：3,360萬元）。增加的支出主要用於50週年慶典活動以及由捐款資助的研究項目上。此子分部向大學整體盈餘的貢獻為520萬元（2016/17：1,570萬元）。由於政府會在2019年初推出新一輪的配對補助金計劃（“計劃”），為使捐款能符合配對規定，捐款者大多計劃在該計劃生效日期後履行其對大學的捐款承諾。

## Other Activities

This sub-segment mainly consists of the student hostel, investment activities of the non-UGC funds and other ancillary services. Although the investment market slowed down in 2017/18, this sub-segment recorded a net investment gain of \$51.4million (2016/17: \$71.6million) for the year, a decline of \$20.2million or 28%. As at 30 June 2018, the aggregate market value of the portfolios managed by investment managers was \$702.2million (2016/17: \$652.2million), recording an annual return of 7.7% (2016/17: 12.2%) while the market value of the portfolio managed by the University on that date was \$149.8million (2016/17: \$137.6million), a return of 5.4% (2016/17: 12.4%).

## Outlook

Given the demographic situation of Hong Kong in the coming decade, it is highly likely that the Government will keep the overall First-Year-First-Degree (“FYFD”) places constant, if not reduced, for the UGC-funded sector while the medical and health care related disciplines will be allocated with more FYFD places to meet the demand of the society. Competition for recurrent funding among the UGC-funded institutions would be even more fierce in the next triennium. In addition to addressing the key parameters in the UGC funding model, the University will be using its small size advantage to take initiative to ride on niche programmes in demand that are completely new in the market through self-financed mode. The University believes that there is still substantial demand in the society for quality taught postgraduate programmes and it will focus more in this area, which will also help reduce the overall unit costs of UGC-funded programmes by shouldering a larger slice of the UGC-funding fixed costs.

The University has been in full swing in preparing for the 2020 Research Assessment Exercise, which will determine the research funding of the University beginning 2022 and its impact is expected to last for at least six years. The University recognizes that

## 其他活動

這子分部主要由學生宿舍，非教資會基金的投資活動及其他輔助服務組成。過去一年雖然投資市場在年內放緩，這子分部依然錄得5,140萬元的投資收益（2016/17：7,160萬元）。截至2018年6月30日，投資經理所管理的投資組合總市值為7.022億元（2016/17：6.522億元），年度回報為7.7%（2016/17：12.2%），而大學直接管理的投資組合的市值為1.498億元（2016/17：1.376億元），回報率為5.4%（2016/17：12.4%）。

## 展望

鑑於香港未來十年的人口狀況，預期政府不會增加整體本科課程的一年級學額（“FYFD”）給教資會資助院校，而醫療及護理相關學科將獲分配更多FYFD名額以滿足社會的需求。在下一個三年撥款期，教資會資助院校在經常性撥款上將會有非常激烈的競爭。除了回應教資會資助模式中的重要參數外，大學將利用其小規模的優勢，通過自資模式，主動提供全新課程來滿足市場對小眾項目的需求。大學認為社會對優質修課式研究生課程的需求仍然很大，這些課程會分攤更多教資會資助活動分部的固定成本，有助減少教資會資助課程的整體單位成本，所以大學會集中在這方面發展。

大學一直全力籌備2020年的研究評審工作，該評審結果將會從2022年起影響大學的研究撥款，而其影響將持續至少六年。大學面對教資會對良好研究成果的期望，大學必須在卓越教

good research outputs are expected by UGC and it has to formulate strategies to build a quality research culture in addition to its teaching excellence goal so as to preserve the size of its research funding as well as to generate knowledge for the benefit of the society.

Based on the successful experience of the breakeven year in 2017/18, LIFE will continue to identify niche areas and develop new programmes to meet the market demand.

Although the University will have to face many challenges in the years ahead, I believe that, with the dedications of all staff members and students, the University will be able to turn all challenges into opportunities so that it will continue to thrive as an outstanding liberal arts university.

Loretta Shuen Leung Lai-sheung

Treasurer  
Hong Kong, 15 October 2018

學目標之上，制定策略以建立優質研究文化來維護其研究經費，並為社會創造知識。

建基於2017/18年收支平衡的成功經驗，LIFE將繼續尋找市場的小眾領域並開發新課程以滿足其需求。

儘管未來幾年大學將要面對許多挑戰，但我相信，在所有員工和學生的努力下，大學定能將挑戰轉化為機遇，以博雅大學為基礎繼續蓬勃發展。

孫梁勵常

司庫  
香港，2018年10月15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)

### Opinion

We have audited the financial statements of Lingnan University (the "University") set out on pages 14 to 70, which comprise the statement of financial position as at 30 June 2018, and the statement of income and expenditure, the statement of comprehensive income, the statement of changes in fund balances and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the University as at 30 June 2018, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Lingnan University Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the University in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

我們已審計列載於第14至70頁的嶺南大學的財務報表，此財務報表包括於二零一八年六月三十日的財務狀況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，以及財務報表附註，包括主要會計政策概要。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而公允地反映了嶺南大學於二零一八年六月三十日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照《嶺南大學條例》的披露規定妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會發佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於嶺南大學，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證已充足及適當地為我們的審計意見提供基礎。

## Other information included in the Financial Report

The Council of the University is responsible for the other information. The other information comprises the information included in the Financial Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Council of the University for the financial statements

The Council of the University is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the financial statements, the Council is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council of the University either intends to liquidate the University or to cease operations or have no realistic alternative but to do so.

## 刊載於財務報告內其他信息

校董會需對其他信息負責。其他信息包括刊載於財務報告內的信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 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布的《香港財務報告準則》及《嶺南大學條例》編製及真實而公允地呈報財務報表，並對校董會認為為使財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製財務報表時，校董會負責評估嶺南大學持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非校董會有意將嶺南大學清盤或停止經營，或別無其他實際的替代方案。



The Council of the University is assisted by the Audit Committee in discharging its responsibilities for overseeing the University's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

審計委員會協助校董會履行職責，監督嶺南大學的財務報告過程。

## 核數師就審計財務報表承擔的責任

我們的目標是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。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向任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。



- Obtain an understanding of internal control relevant to the audit 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.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council of the University.
  - Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 了解與審計相關的內部控制，以設計適當的審計程序，但並非為對嶺南大學的內部控制的有效性發表意見。
  - 評價校董會所採用的會計政策的恰當性及作出的會計估計和相關披露的合理性。
  - 對校董會採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對嶺南大學的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致嶺南大學不能持續經營。
  - 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ernst & Young  
Certified Public Accountants  
Hong Kong

15 October 2018

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

安永會計師事務所  
執業會計師  
香港

2018年10月15日

LINGNAN UNIVERSITY  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2018  
收支表截至2018年6月30日年度

		Notes 附註	2018 HK\$ 港元 (Note 附註4)	2017 HK\$ 港元 (As restated 重新編制)
<b>Income</b>	<b>收入</b>			
Government Subventions	政府補助金	5	473,470,006	471,736,311
Tuition, Programmes and Other Fees	學費、課程及 其他收費	6	264,715,439	248,953,986
Interest and Investment Income	利息及投資收入	7	70,517,672	88,684,859
Donations and Benefactions	捐款及饋贈	8	34,244,774	42,531,047
Auxiliary Services	輔助服務	9	34,076,355	30,991,138
Other Income	其他收入	10	4,756,593	8,255,473
			<u>881,780,839</u>	<u>891,152,814</u>
<b>Expenditure</b>	<b>支出</b>			
Learning and Research	學術及研究			
Instruction and Research	教學及研究		405,485,930	374,267,267
Library	圖書館		40,333,584	39,469,881
Central Computing Facilities	中央電腦設備		45,271,579	42,142,724
Other Academic Services	其他學術服務		51,011,462	41,595,176
Institutional Support	機構支援			
Management and General	管理及一般支援		97,518,171	80,415,404
Premises and Related Expenses	校舍及相關支出		137,768,484	130,642,447
Student and General Education Services	學生及一般教育 服務		103,185,272	96,797,481
Other Activities	其他活動		4,446,287	6,433,062
		11	<u>885,020,769</u>	<u>811,763,442</u>
<b>(Deficit)/Surplus for the Year</b>	<b>本年度(虧絀)/盈餘</b>		<u>(3,239,930)</u>	<u>79,389,372</u>

LINGNAN UNIVERSITY  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018  
全面收益表截至2018年6月30日年度

		Notes 附註	2018 HK\$ 港元	2017 HK\$ 港元
Restricted Funds (Deficit)/Surplus	受限制基金(虧絀)/盈餘		(15,824,824)	516,663
Other Funds Surplus	其他基金盈餘		12,584,894	78,872,709
<b>(Deficit)/Surplus for the Year</b>	<b>本年度(虧絀)/盈餘</b>		<u>(3,239,930)</u>	<u>79,389,372</u>
<b>Other Comprehensive (Loss)/Income which may be reclassified to the Statement of Income and Expenditure in Subsequent Periods:</b>	<b>往後期間可能重新列入 收支表的其他全面 (虧損)/收益:</b>			
Changes in Fair Value of Available-for-sale Investments	可供出售投資的 公允價值變動	12	(1,002,727)	13,041,174
<b>Other Comprehensive (Loss)/Income for the Year</b>	<b>本年度其他全面 (虧損)/收益</b>		<u>(1,002,727)</u>	<u>13,041,174</u>
<b>Total Comprehensive (Loss)/Income for the Year</b>	<b>本年度總全面 (虧損)/收益</b>		<u><u>(4,242,657)</u></u>	<u><u>92,430,546</u></u>
<b>Transfers to/(from):</b>	<b>轉撥至/(自):</b>			
Restricted Funds	受限制基金	12	(16,827,551)	13,557,837
Other Funds	其他基金	13	12,584,894	78,872,709
			<u>(4,242,657)</u>	<u>92,430,546</u>

LINGNAN UNIVERSITY  
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018  
財務狀況表 2018年6月30日

		Notes 附註	2018 HK\$ 港元	2017 HK\$ 港元
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Property, Plant and Equipment	校舍、設備及器材	14	1,214,645,715	1,177,227,801
Available-for-sale Investments	可供出售投資	15	77,132,179	103,383,377
Prepayments	預付賬款	16	2,188,632	463,262
			<u>1,293,966,526</u>	<u>1,281,074,440</u>
<b>Current Assets</b>	<b>流動資產</b>			
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	702,215,270	652,165,807
Accounts Receivable and Prepayments	應收賬款及預付賬款	16	14,980,615	17,535,593
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)	637,668,434	708,318,340
Cash and Cash Equivalents	現金及現金等價物	17 (b)	88,234,654	31,696,742
			<u>1,443,098,973</u>	<u>1,409,716,482</u>
<b>Current Liabilities</b>	<b>流動負債</b>			
Accounts Payable and Accruals	應付賬款及預提費用	18	151,893,364	133,224,575
Provision for Employee Benefits	僱員福利撥備	19	58,297,019	51,725,701
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	108,910,312	94,562,372
			<u>325,958,529</u>	<u>286,370,482</u>
<b>Net Current Assets</b>	<b>淨流動資產</b>		<u>1,117,140,444</u>	<u>1,123,346,000</u>
<b>Total Assets Less Current Liabilities</b>	<b>總資產減流動負債</b>		<u>2,411,106,970</u>	<u>2,404,420,440</u>
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Provision for Employee Benefits	僱員福利撥備	19	12,247,993	11,256,024
Loan Repayable after One Year - Secured	一年後應償付貸款 - 有抵押	20	34,289,160	41,146,994
			<u>46,537,153</u>	<u>52,403,018</u>
<b>Deferred Capital Fund</b>	<b>遞延資本基金</b>	22	<u>825,212,022</u>	<u>808,416,970</u>
<b>Net Assets</b>	<b>淨資產</b>		<u>1,539,357,795</u>	<u>1,543,600,452</u>

LINGNAN UNIVERSITY  
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018  
(Continued)  
財務狀況表 2018年6月30日 (續)

		Notes 附註	2018 HK\$ 港元	2017 HK\$ 港元
<b>Operational Funds</b>	<b>營運資金</b>			
Restricted Funds	受限制基金	12	410,014,444	420,602,975
UGC Funds	教資會基金	13	427,421,500	486,220,478
Other Reserves	其他儲備	13	701,921,851	636,776,999
<b>Total Funds</b>	<b>總資金</b>		<u>1,539,357,795</u>	<u>1,543,600,452</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  
Comptroller 總務長

LINGNAN UNIVERSITY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2018  
現金流量表截至2018年6月30日年度

		Notes 附註	2018 HK\$ 港元	2017 HK\$ 港元
<b>Cash Flows from Operating Activities</b>	<b>營運活動的現金流量</b>			
(Deficit)/Surplus for the Year	本年度(虧絀)/盈餘		(3,239,930)	79,389,372
Adjustments for:	調整:			
Depreciation	折舊	14	72,374,729	68,275,616
Transfer to Deferred Capital Fund	轉至遞延資本基金		16,795,052	6,091,921
Interest and Investment Income	利息及投資收入	7	(70,517,672)	(88,684,859)
Interest Expense in respect of Loan	貸款的相關利息支出	11.1	523,843	675,360
Gain on Disposal of Items of Property, Plant and Equipment	出售校舍設備及器材項目收益		(205,156)	(138,714)
			<u>15,730,866</u>	<u>65,608,696</u>
Decrease in Accounts Receivable and Prepayments	減少應收賬款及預付賬款		510,635	1,853,074
Increase in Provision for Employee Benefits	增加僱員福利撥備		7,563,287	3,264,421
Increase in Accounts Payable and Accruals	增加應付賬款及預提費用	28	18,700,198	2,417,910
Increase/(Decrease) in Deferred Income	增加/(減少)遞延收入		14,347,940	(24,755,838)
			<u>56,852,926</u>	<u>48,388,263</u>
<b>Net Cash Inflow from Operating Activities</b>	<b>營運活動的淨現金流入量</b>			
			<u>56,852,926</u>	<u>48,388,263</u>
<b>Cash Flows from Investing Activities</b>	<b>投資活動的現金流量</b>			
Purchases of Equity Investments	購入權益投資		-	(5,751,000)
Purchases of Items of Property, Plant and Equipment	購置校舍設備及器材項目	14	(109,792,643)	(89,854,588)
Proceeds from Disposal of Equity Investments	出售權益投資進款		31,633,695	29,649,625
Proceeds from Disposal of Items of Property, Plant and Equipment	出售校舍設備及器材項目進款		205,156	138,714
Decrease/(Increase) in Time Deposits with Original Maturity of more than Three Months but less than One Year	減少/(增加)原到期日長於三個月但短於一年的定期存款		70,649,906	(157,124,800)
Interest Received	利息收入		10,328,808	10,500,643
Dividend Received	股息收入		4,073,150	4,136,032
			<u>7,098,072</u>	<u>(208,305,374)</u>
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>投資活動的淨現金流入/(流出)量</b>			
			<u>7,098,072</u>	<u>(208,305,374)</u>



LINGNAN UNIVERSITY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2018 (Continued)  
現金流量表截至2018年6月30日年度（續）

		Notes 附註	2018 HK\$ 港元	2017 HK\$ 港元
<b>Cash Flows from Financing Activities</b>	<b>融資活動的現金流量</b>			
Principal Repayment of Loan	償還貸款本金	28	(6,857,834)	(6,857,834)
Interest Paid	利息支付	28	(555,252)	(703,340)
<b>Net Cash Outflow from Financing Activities</b>	<b>融資活動的淨現金流出量</b>		<u>(7,413,086)</u>	<u>(7,561,174)</u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>		56,537,912	(167,478,285)
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>年初之現金及現金等價物</b>		<u>31,696,742</u>	<u>199,175,027</u>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>年末之現金及現金等價物</b>	17 (b)	<u><u>88,234,654</u></u>	<u><u>31,696,742</u></u>
<b>Analysis of the Balances of Cash and Cash Equivalents:</b>	<b>現金及現金等價物結餘分析：</b>			
Cash and Bank Balances	現金及銀行結餘	17 (b)	7,080,230	3,353,668
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)	81,154,424	28,343,074
			<u><u>88,234,654</u></u>	<u><u>31,696,742</u></u>

LINGNAN UNIVERSITY  
STATEMENT OF CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED 30 JUNE 2018  
資金結餘變動表截至2018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
<b>Balance as at 1.7.2016</b>	<b>1.7.2016 結餘</b>	394,118,795	1,057,051,111	1,451,169,906
Total Comprehensive Income for the Year	本年度總全面 收益	13,557,837	78,872,709	92,430,546
Inter-fund Transfer	基金往來	12,926,343	(12,926,343)	-
<b>Balance as at 30.6.2017</b>	<b>30.6.2017 結餘</b>	420,602,975	1,122,997,477	1,543,600,452
<b>Balance as at 1.7.2017</b>	<b>1.7.2017 結餘</b>	420,602,975	1,122,997,477	1,543,600,452
Total Comprehensive (Loss)/Income for the Year	本年度總全面 (虧損)/收益	(16,827,551)	12,584,894	(4,242,657)
Inter-fund Transfer	基金往來	6,239,020	(6,239,020)	-
<b>Balance as at 30.6.2018</b>	<b>30.6.2018 結餘</b>	410,014,444	1,129,343,351	1,539,357,795

# 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 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 35.

## 2.2 Changes In Accounting Policies And Disclosures

The University has adopted the following revised HKFRSs for the first time for the current year's financial statements.

### Amendments to HKAS 7 Disclosure Initiative

None of the above amendments to HKFRSs has had a significant financial effect on these financial statements. Disclosure has been made in note 28 to the financial statements upon adoption of amendments to HKAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

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35內披露。

## 2.2 會計政策及披露之變動

本大學已於本年度之財務報表首次採納下列經修訂之香港財務報告準則：

### 香港會計準則第7號修訂本 披露計劃

採納此等香港財務報告準則修訂對本財務報表並無重大財務影響。香港會計準則第7號修訂要求實體作出披露，以讓財務報表使用者可評估融資活動所產生之負債變動，包括現金及非現金流量產生之變動，其修訂已在財務報告附註28內披露。

## 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

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

HKFRS 9 Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 Prepayment Features with Negative Compensation <sup>2</sup>
HKFRS 15 Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 15 Clarifications to HKFRS 15 Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16 Leases <sup>2</sup>
Amendments to HKAS 19 Plan Amendment, Curtailment or Settlement <sup>2</sup>
HK(IFRIC)-Int 22 Foreign Currency Transactions and Advance Consideration <sup>1</sup>
Annual Improvements 2014-2016 Cycle Amendments to HKFRS 1 and HKAS 28 <sup>1</sup>
Annual Improvements 2015-2017 Cycle Amendments to HKFRS 3, HKAS 11, HKAS 12 and HKAS 23 <sup>2</sup>
<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

## 2.3 已頒佈但未生效之香港財務報告準則

下列可能與本大學財務報表相關之新訂及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採納。

香港財務報告準則第9號 金融工具 <sup>1</sup>
香港財務報告準則第9號修訂本 具有負補償的提前還款特性 <sup>2</sup>
香港財務報告準則第15號 來自客戶合約之收入 <sup>1</sup>
香港財務報告準則第15號修訂本 澄清香港財務報告準則第15號來自客戶合約之收入 <sup>1</sup>
香港財務報告準則第16號 租賃 <sup>2</sup>
香港財務報告準則第19號修訂本 計劃修訂、縮減或結算 <sup>2</sup>
香港（國際財務報告詮釋委員會）- 詮釋第22號 外幣交易及墊付代價 <sup>1</sup>
2014年至2016年週期之年度修改 香港財務報告準則第1號及香港會計準則第28號修訂本 <sup>1</sup>
2015年至2017年週期之年度修改 香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本 <sup>2</sup>
<sup>1</sup> 適用於2018年1月1日或以後開始的年度期間
<sup>2</sup> 適用於2019年1月1日或以後開始的年度期間

Further information about those HKFRSs that are expected to be applicable to the University is described below:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. Under HKFRS 9, a debt instrument is measured at amortised cost if the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. In addition, the standard requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The University will apply the simplified approach and record lifetime expected losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its accounts receivable and other receivables.

The University does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Unlisted Equity Investments, at cost currently held as available-for-sale will be measured at fair value. Moreover, the University will perform a more detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its accounts receivable and other receivables upon the adoption of HKFRS 9.

有關預期適用於本大學之香港財務報告準則之進一步資料如下：

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段集於一體，以取代香港會計準則第39號及香港財務報告準則第9號之全部先前版本。根據香港財務報告準則第9號，就以收取合約現金流為目的之業務模式所持有，以及合約條款的金融資產於指定日期產生現金流量僅為支付本金及尚未償還本金利息的債務工具，一般按攤銷成本計量。此外，該準則規定以攤銷成本或公平值計入其他全面收益的債務工具，應收租賃款，貸款承擔及根據香港財務報告準則第9號無需按公平值計入損益的財務擔保合約的減值，應基於十二個月或全期基準按預期信用損失模式計入。本大學將運用簡化方法，並基於所有應收賬款及其他應收賬款剩餘年期所有現金短缺的現值估計記錄全期預期損失。

本大學並不預期採納香港財務報告準則第9號將對其金融資產之分類及計量造成重大影響。預期將繼續以公平值計量現時以公平值持有之所有金融資產。目前以成本計量持有之可供出售非上市權益投資，將以公平價值反映。此外，本大學將進行更詳細分析，其將考慮所有合理及輔助資料，包括前瞻性元素，以估計於採納香港財務報告準則第9號後其應收賬款及其他應收款項的預期信用損失。

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and reduce the cost and complexity of applying the standard. The University plans to adopt the transitional provisions in HKFRS 15 to recognize the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 July 2018. In addition, the University plans to apply the new requirements only to contracts that are not completed before 1 July 2018. The University expects that the transitional adjustment to be made on 1 July 2018 upon initial adoption of HKFRS 15 will not be material.

香港財務報告準則第15號建立一個全新之入賬五步模式，以確認來自客戶合約之收入。根據香港財務報告準則第15號，收入確認之金額反映實體預期向客戶轉讓貨品或服務而有權換取之代價。香港財務報告準則第15號的準則提供了計量及確認收入之更具結構性方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額、有關履行責任、不同期間之合約資產及負債賬目結餘的變動以及主要判斷及估計之資料。該準則將取代香港財務報告準則項下所有現有收入確認的規定。於2016年6月，香港會計師公會頒布香港財務報告準則第15號修訂本，以處理各項實施問題，包括識別履約責任、主事人與代理人之應用指引及知識產權許可以及過渡之處理。該等修訂本亦擬協助確保實體於採納香港財務報告準則第15號時能更一致地應用及降低應用有關準則之成本及複雜程度。本大學計劃採納香港財務報告準則第15號之過渡性規定將採納初期之累積影響確認為於2018年7月1日保留盈利之期初結餘之調整項目。另外，本大學計劃僅對在2018年7月1日前未完成的合約採用新的要求。本大學預計於香港財務報告準則第15號採納初期後於2018年7月1日作出之過渡性調整將不會為重大調整。



The University expects that the adoption of HKFRS 15 should not have material impact on the timing of the revenue recognition but additional disclosures on the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers will be required.

### 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 the statement of income and expenditure 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.

本大學預期採納香港財務報告準則第15號將不會對收益確認之時間性有重大影響，但須就客戶合約產生之收益及現金流量之性質、金額、時間性及不確定性作出額外披露。

### 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:

各使用年期如下：

Buildings, Structures and Fittings:

校舍、構造及固定裝配：

20 – 50 years

20至50年

Leasehold Improvements:

租賃資產改良：

7 years or term of lease, whichever is shorter

7年或租賃年期，以較短者為準

Furniture and Equipment:

傢具及器材：

3 – 5 years

3至5年

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.

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。

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

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。

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

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。

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 the statement of income and expenditure on disposal.

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。

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.

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.

#### *The University as Lessor*

Rental income from operating leases is recognized in the statement of income and expenditure on a straight-line basis over

### 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。

#### *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

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 the statement of income and expenditure 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 the statement of income and expenditure 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.

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 statement of income and expenditure 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 statement of income and expenditure.

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:

- 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.

### 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：

- 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。



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 the statement of income and expenditure 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 statement of income and expenditure when the liabilities are derecognized as well as through the amortization process.

#### *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.

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。

#### *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。



### *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 statement of financial position, 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.

### 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.

### 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。

### 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。

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.

#### *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.

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。

#### *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。

### *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.

### *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.

### *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。

### *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。

### *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.

#### *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 statement of income and expenditure 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

### *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。

#### *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

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 statement of income and expenditure. 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.

## 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.

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。

## 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。

### 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 statement of income and expenditure.

### 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 statement of income and expenditure 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,

### 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。

### 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

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 2018, the University's overall capital management policy remained unchanged from prior years.

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2018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. Income and Expenditure Statement By Segment

### 分部收入及支出

For the Year ended 30 Jun 2018  
截至2018年6月30日年度

	UGC-Funded Activities 教資會資助活動		Non-UGC-Funded Activities 非教資會資助活動				Sub-total 小計	Inter-segment Transactions Elimination 分部間之 交易抵銷	Net Total 淨總計
	HK\$ 港元	HK\$ 港元	Self-financed Academic Programmes 自資教學課程	Donations 捐款	Other Activities 其他活動	HK\$ 港元			
<b>Income 收入</b>									
Government Subventions 政府補助金	461,012,362	-	-	-	8,921,352	473,486,699	(16,693)	473,470,006	
Tuition, Programmes and Other Fees 學費、課程及其他收費	123,616,016	71,963,890	66,687,778	25,900	2,431,755	264,725,339	(9,900)	264,715,439	
Interest and Investment Income 利息及投資收入	6,535,583	549,096	466,212	11,543,875	51,406,213	70,500,979	16,693	70,517,672	
Donations and Benefactions 捐款及饋贈	-	89,000	96,908	34,090,866	3,000	34,279,774	(35,000)	34,244,774	
Auxiliary Services 輔助服務	5,090,535	177,886	-	-	31,159,745	36,428,166	(2,351,811)	34,076,355	
Other Income 其他收入	4,282,358	61,985	-	901,500	3,274,196	8,520,039	(3,763,446)	4,756,593	
	600,536,854	76,394,842	67,250,898	46,562,141	97,196,261	887,940,996	(6,160,157)	881,780,839	
<b>Expenditure 支出</b>									
Learning and Research 學術及研究	320,528,879	28,620,406	27,665,463	14,974,684	17,684,673	409,474,105	(3,988,175)	405,485,930	
Instruction and Research 教學及研究	37,111,558	1,093,235	38,979	27,081	2,071,166	40,342,019	(8,435)	40,333,584	
Library 圖書館	43,833,895	1,362,500	-	-	71,026	45,267,421	4,158	45,271,579	
Central Computing Facilities 中央電腦設備	42,934,341	3,398,064	30,353	2,243,659	2,775,004	51,381,421	(369,959)	51,011,462	
Other Academic Services 其他學術服務									
Institutional Support 機構支援									
Management and General 管理及一般支援	47,359,511	30,012,525	24,305,050	4,192,526	(6,995,309)	98,874,303	(1,356,132)	97,518,171	
Premises and Related Expenses 校舍及相關支出	115,592,439	7,662,416	41,601	8,163,165	6,406,690	137,866,311	(97,827)	137,768,484	
Student and General Education Services 學生及一般教育服務	48,558,043	3,327,067	1,819,329	11,753,644	38,052,408	103,510,491	(325,219)	103,185,272	
Other Activities 其他活動	3,604,015	-	-	10,364	850,476	4,464,855	(18,568)	4,446,287	
	659,522,681	75,476,213	53,900,775	41,365,123	60,916,134	891,180,926	(6,160,157)	885,020,769	
	(58,985,827)	918,629	13,350,123	5,197,018	36,280,127	(3,239,930)	-	(3,239,930)	

#### Note 附註:

- (i) Disclosures regarding segment reporting are included as a requirement of the Statement of Recommended Practice for the UGC-Funded Universities and are not designed to fully comply with the requirements of HKFRS 8 "Operating segments". 關於分部報告的披露是根據教資會資助大學的建議準則編制，是不會完全符合香港財務報告準則第8號“營運分部”的規定。
- (ii) The income of Non-UGC-Funded Research Activities accounted for about 1% of the total income, which was considered immaterial for separate disclosure and was included under "Other Activities". 非教資會資助研究活動的收入佔總收入約1%，因其無實質影響所以不需要單獨披露而是被列入“其他活動”。
- (iii) Inter-segment transactions mainly consisted of overhead recovered from self-financed activities and internal rental transactions. 分部間之交易主要是收取自資課程的間接費用收回和內部租賃交易。
- (iv) The typical components under the "Other Activities" are Student Hostels, Investment Fund and Non-UGC-Funded Research Activities. “其他活動”的典型例子是學生宿舍，基金投資及非教資會資助研究活動。



## 5. Government Subventions 政府補助金

		2018 HK\$ 港元	2017 HK\$ 港元
<b>Subventions from UGC</b>	<b>教資會補助金</b>		
Block Grants	整體補助金	373,062,469	388,111,431
Supplementary Adjustments	增補補助金調整	32,415,000	21,702,000
		<u>405,477,469</u>	<u>409,813,431</u>
Earmarked Grants	指定用途補助金		
Research	研究	6,881,858	5,706,104
Others	其他	5,200,392	5,001,057
		<u>12,082,250</u>	<u>10,707,161</u>
Rates and Government Rent Refunded	差餉及地租退款	7,270,047	6,987,955
Capital Grants and AA&I Block Allocation	基建改建加建維修 及改善工程整體撥款	36,182,596	34,366,861
		<u>461,012,362</u>	<u>461,875,408</u>
<b>Grants from Government Agencies</b>	<b>各政府部門補助金</b>		
Rates and Government Rent Refunded	差餉及地租退款	870,500	1,059,518
Others	其他	11,587,144	8,801,385
		<u>12,457,644</u>	<u>9,860,903</u>
		<u>473,470,006</u>	<u>471,736,311</u>

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

		2018 HK\$ 港元	2017 HK\$ 港元
<b>UGC-Funded Programmes</b>	<b>教資會資助課程</b>		
Tuition Fees	學費	121,315,305	121,369,197
Programme and Other Fees	課程及其他收費	2,300,711	1,541,175
		<u>123,616,016</u>	<u>122,910,372</u>
<b>Non UGC-Funded Programmes</b>	<b>非教資會資助課程</b>		
Tuition Fees	學費	137,130,626	121,025,008
Programme and Other Income	課程及其他收入	3,968,797	5,018,606
		<u>141,099,423</u>	<u>126,043,614</u>
		<u>264,715,439</u>	<u>248,953,986</u>

## 7. Interest and Investment Income 利息及投資收入

		2018 HK\$ 港元	2017 HK\$ 港元
Interest Income	利息收入	10,020,395	12,086,247
Dividends Income	股息收入	4,150,834	3,949,592
Net Foreign Exchange Gain/(Loss) on Time Deposits	定期存款的外匯淨收益/ (虧損)	-	(496,965)
Net Realized and Unrealized Gain on Investment	實現及未實現的投資淨 收益	56,346,443	73,145,985
		<u>70,517,672</u>	<u>88,684,859</u>

## 8. Donations and Benefactions 捐款及饋贈

		2018 HK\$ 港元	2017 HK\$ 港元
Capital Projects	基建項目	6,001,285	6,004,829
Scholarships, Prizes and Bursaries	獎學金、獎品及助學金	12,322,074	9,141,779
Donations for Research Activities (Note)	捐助研究活動 (附註)	5,362,685	7,115,408
Others (Note)	其他 (附註)	10,558,730	20,269,031
		<u>34,244,774</u>	<u>42,531,047</u>

Note: During the year, donation received from the Hong Kong Jockey Club Charities Trust was HK\$2.71million (2017: HK\$0.77 million) and from the Jean C K Ho Family Foundation was HK\$0.20 million (2017: HK\$0.27 million).

附註：本年度香港賽馬會慈善信託基金的捐款為271萬港元（2017：77萬港元）及何晶潔家族基金的捐款為20萬港元（2017：27萬港元）。

## 9. Auxiliary Services 輔助服務

		2018 HK\$ 港元	2017 HK\$ 港元
Residence Halls	宿舍	30,704,605	27,295,864
Auditorium	大會堂	193,075	219,274
Car Park	停車場	825,630	678,060
Catering Services	餐飲服務	600,000	1,020,000
Rental Income	租金收入	964,710	882,927
Rental Contribution from Staff	教職員租金	601,715	599,023
Sports Complex	體育館	186,620	295,990
		<u>34,076,355</u>	<u>30,991,138</u>

## 10. Other Income 其他收入

		2018 HK\$ 港元	2017 HK\$ 港元
Contract Research	約定研究	2,506,362	5,005,912
Survey and Service Income	調查及服務收入	589,000	1,940,000
Miscellaneous	雜項收入	1,661,231	1,309,561
		<u>4,756,593</u>	<u>8,255,473</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	2018 Total 總計 HK\$ 港元	2017 Total 總計 HK\$ 港元
<b>Learning and Research</b>	<b>學術及研究</b>					
Instruction and Research	教學及研究	358,027,174	46,785,762	672,994	405,485,930	374,267,267
Library	圖書館	21,004,901	18,555,165	773,518	40,333,584	39,469,881
Central Computing Facilities	中央電腦 設備	26,940,977	12,351,771	5,978,831	45,271,579	42,142,724
Other Academic Services	其他學術 服務	42,045,862	8,797,223	168,377	51,011,462	41,595,176
		<u>448,018,914</u>	<u>86,489,921</u>	<u>7,593,720</u>	<u>542,102,555</u>	<u>497,475,048</u>
<b>Institutional Support</b>	<b>機構支援</b>					
Management and General	管理及 一般支援	70,474,263	26,695,761	348,147	97,518,171	80,415,404
Premises and Related Expenses	校舍及 相關支出	10,284,240	64,992,439	62,491,805	137,768,484	130,642,447
Student and General Education Services	學生及一般 教育服務	31,642,716	70,505,559	1,036,997	103,185,272	96,797,481
Other Activities	其他活動	1,032,584	2,509,643	904,060	4,446,287	6,433,062
		<u>113,433,803</u>	<u>164,703,402</u>	<u>64,781,009</u>	<u>342,918,214</u>	<u>314,288,394</u>
			(Note 附註11.1)			
<b>Total Expenditure 2017/2018</b>		<u>561,452,717</u>	<u>251,193,323</u>	<u>72,374,729</u>	<u>885,020,769</u>	
<b>2017/2018年度總支出</b>		(Note 附註11.2)				
<b>Total Expenditure 2016/2017</b>		<u>523,995,954</u>	<u>219,491,872</u>	<u>68,275,616</u>		<u>811,763,442</u>
<b>2016/2017年度總支出</b>		(Note 附註11.2)				

## 11.1 Analysis of Institutional Support Operating Expenses

### 機構支援營運支出分析

		2018 HK\$ 港元	2017 HK\$ 港元 (As restated 重新編制)
<b>Management and General</b>	<b>管理及一般支援</b>		
Auditor's Remuneration	核數師酬金	626,000	588,795
Furniture and Equipment	傢具及器材	555,420	246,781
Insurance - General	一般保險	1,081,276	1,058,840
Legal and Professional Fees	法律及專業服務費用	1,315,457	641,053
Office and Publicity Expenses	辦公室及宣傳支出	21,013,811	8,850,861
Repairs and Maintenance	維修及保養	299,779	94,816
Staff Recruitment	員工招聘	990,160	1,050,693
Staff Development and Training	員工培訓	290,015	249,121
Interest Expense in respect of Loan	貸款的相關利息支出	523,843	675,360
		<hr/>	<hr/>
		26,695,761	13,456,320
<b>Premises and Related Expenses</b>	<b>校舍及相關支出</b>		
Furniture and Equipment	傢具及器材	2,722,171	4,012,634
Government Rent and Rates	政府地租及差餉	8,140,547	8,047,473
Insurance - Property	財產保險	294,739	164,994
Minor Works	小額工程	3,965,272	1,926,087
Legal and Professional Fees	法律及專業服務費用	1,606,061	484,787
Office Expenses	辦公室支出	335,568	228,298
Premises and Facility Rental	房舍及設施租賃	1,139,193	5,352,203
Repairs and Maintenance	維修及保養	12,014,974	10,140,133
Utilities, Cleaning, Communication, Security and Management Services	公用服務、清潔、通訊、 保安及管理服務	34,773,914	32,148,227
		<hr/>	<hr/>
		64,992,439	62,504,836

## 11.1 Analysis of Institutional Support Operating Expenses (continued)

### 機構支援營運支出分析 (續)

		2018 HK\$ 港元	2017 HK\$ 港元 (As restated 重新編制)
<b>Student and General Education Services</b>	<b>學生及一般教育服務</b>		
Ceremonies, Assembly and Promotions	典禮、集會及推廣	2,352,474	1,457,734
Careers and Counselling Services	就業及諮詢服務	387,007	375,551
Furniture and Equipment	傢具及器材	157,019	20,971
Student Exchange	學生交流	6,007,586	6,264,950
Office Expenses	辦公室支出	2,471,543	1,370,242
Residence Hall Expenses	宿舍支出	29,131,345	27,329,185
Repairs and Maintenance	維修及保養	1,004,805	648,346
Student Activities, Study Tour and Grants to Student Societies	學生活動、遊學團及資助學生會社	9,841,049	7,739,893
Sports Facilities	體育設施	853,598	593,990
Scholarship and Financial Aid	獎學金及財政資助	16,926,551	17,529,274
Staff Development and Training	員工培訓	39,857	7,200
Student Medical and Dental Scheme	學生醫療及牙科保健計劃	1,332,725	1,366,507
		<hr/>	<hr/>
		70,505,559	64,703,843
<b>Other Activities</b>	<b>其他活動</b>		
Auditorium Operations	大會堂營運	1,245,237	862,195
Catering Services	餐飲服務	1,106,340	2,122,260
Survey and Service	調查及服務	52,880	328,948
Transportation Service	運輸服務	105,186	103,954
		<hr/>	<hr/>
		2,509,643	3,417,357
		<hr/>	<hr/>
		164,703,402	144,082,356

## 11.2 Analysis of Staff Costs and Benefits

### 教職員薪酬福利分析

		2018 HK\$ 港元	2017 HK\$ 港元 (As restated 重新編制)
Salaries and Wages	薪金及工資	477,447,720	446,428,898
Gratuities	約滿酬金	36,227,425	32,707,799
MPF Contributions	強積金供款	21,618,797	21,044,444
Other Benefits	其他福利	26,158,775	23,814,813
		<hr/>	<hr/>
		561,452,717	523,995,954



## 12. Restricted Funds 受限制基金

	Endowment Donations <u>留本捐贈</u> HK\$ 港元	Investment Revaluation Reserve 投資 <u>重估儲備</u> HK\$ 港元	Designated Funds 指定用途基金		Total <u>總計</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 1.7.2016 結餘	86,573,162	11,269,844	268,328,363	27,947,426	394,118,795
Transfer from/(to) Statement of Comprehensive Income 轉自/(至)全面收益表	10,300,000	13,041,174	(9,783,337)	-	13,557,837
Inter-fund Transfer 基金往來	3,054,659	-	9,871,684	-	12,926,343
Balance as at 30.6.2017 結餘	<u>99,927,821</u>	<u>24,311,018</u>	<u>268,416,710</u>	<u>27,947,426</u>	<u>420,602,975</u>
Balance as at 1.7.2017 結餘	99,927,821	24,311,018	268,416,710	27,947,426	420,602,975
Transfer from/(to) Statement of Comprehensive Income 轉自/(至)全面收益表	7,066,800	(1,002,727)	(22,891,624)	-	(16,827,551)
Inter-fund Transfer 基金往來	-	-	5,258,688	980,332	6,239,020
Balance as at 30.6.2018 結餘	<u>106,994,621</u>	<u>23,308,291</u>	<u>250,783,774</u>	<u>28,927,758</u>	<u>410,014,444</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 1.7.2016 結餘	308,092,185	181,763,957	413,725,769	153,469,200	1,057,051,111
Transfer from/(to) Statement of Comprehensive Income 轉自/(至)全面收益表	(795,534)	-	72,272,666	7,395,577	78,872,709
Inter-fund Transfer 基金往來	-	(2,840,130)	(9,324,120)	(762,093)	(12,926,343)
Balance as at 30.6.2017 結餘	<u>307,296,651</u>	<u>178,923,827</u>	<u>476,674,315</u>	<u>160,102,684</u>	<u>1,122,997,477</u>
Balance as at 1.7.2017 結餘	307,296,651	178,923,827	476,674,315	160,102,684	1,122,997,477
Transfer from/(to) Statement of Comprehensive Income 轉自/(至)全面收益表	(58,202,084)	-	66,421,735	4,365,243	12,584,894
Inter-fund Transfer 基金往來	3,035,382	(3,632,276)	(5,146,694)	(495,432)	(6,239,020)
Balance as at 30.6.2018 結餘	<u>252,129,949</u>	<u>175,291,551</u>	<u>537,949,356</u>	<u>163,972,495</u>	<u>1,129,343,351</u>

As at 30 June 2018, the total balance of UGC Funds derived from General and Development Reserve Fund and Unallocated Matching Grants was HK\$427.4 million (2017: HK\$486.2 million).

As at 30 June 2018, the total balance of Other Reserves derived from Operations Reserves and Non-Designated Donations and Benefactions was HK\$701.9 million (2017: HK\$636.8 million).

於2018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4.274億港元（2017：4.862億港元）。

於2018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7.019億港元（2017：6.368億港元）。

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

	Buildings, Structures & Fittings 校舍、構造及 固定裝配 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
<b>Cost 成本</b>					
At 1 July 2017 於2017年7月1日	1,490,723,286	296,030,966	76,067,545	135,669,089	1,998,490,886
Additions 購置	1,845,388	16,901,271	73,954,518	17,091,466	109,792,643
Disposals 處置	-	(4,433,514)	-	(1,813,877)	(6,247,391)
Transfers 轉撥	126,306,107	867,350	(127,173,457)	-	-
At 30 June 2018 於2018年6月30日	1,618,874,781	309,366,073	22,848,606	150,946,678	2,102,036,138
<b>Accumulated Depreciation 累積折舊</b>					
At 1 July 2017 於2017年7月1日	465,096,632	234,686,205	-	121,480,248	821,263,085
Depreciation Provided during the Year 本年內計提折舊	34,643,502	24,821,038	-	12,910,189	72,374,729
Disposals 處置	-	(4,433,514)	-	(1,813,877)	(6,247,391)
At 30 June 2018 於2018年6月30日	499,740,134	255,073,729	-	132,576,560	887,390,423
<b>Cost 成本</b>					
At 1 July 2016 於2016年7月1日	1,471,968,621	287,019,275	29,748,718	127,214,131	1,915,950,745
Additions 購置	14,661,046	12,658,430	50,412,446	12,122,666	89,854,588
Disposals 處置	-	(3,646,739)	-	(3,667,708)	(7,314,447)
Transfers 轉撥	4,093,619	-	(4,093,619)	-	-
At 30 June 2017 於2017年6月30日	1,490,723,286	296,030,966	76,067,545	135,669,089	1,998,490,886
<b>Accumulated Depreciation 累積折舊</b>					
At 1 July 2016 於2016年7月1日	435,237,929	211,606,235	-	113,457,752	760,301,916
Depreciation Provided during the Year 本年內計提折舊	29,858,703	26,726,709	-	11,690,204	68,275,616
Disposals 處置	-	(3,646,739)	-	(3,667,708)	(7,314,447)
At 30 June 2017 於2017年6月30日	465,096,632	234,686,205	-	121,480,248	821,263,085
At 30 June 2018 於2018年6月30日	1,119,134,647	54,292,344	22,848,606	18,370,118	1,214,645,715
At 30 June 2017 於2017年6月30日	1,025,626,654	61,344,761	76,067,545	14,188,841	1,177,227,801

## 15. Investments 投資

		2018 HK\$ 港元	2017 HK\$ 港元
Available-for-sale Investments	可供出售投資		
Unlisted Equity Investments, at cost	非上市權益投資，成本值	500	500
Listed Equity Investments in Hong Kong, at fair value	上市權益投資 香港，公允價值	65,990,569	93,302,071
Unlisted Investment Funds, at fair value	非上市基金投資，公允價值	11,141,110	10,080,806
		<u>77,132,179</u>	<u>103,383,377</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	702,215,270	652,165,807
		<u>702,215,270</u>	<u>652,165,807</u>
		<u>779,347,449</u>	<u>755,549,184</u>

The fair value hierarchy of the financial instruments at the end of the reporting period is presented in Note 32.

於報表結算日的金融工具的公允價值分級制列於附註32。

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

		2018 HK\$ 港元	2017 HK\$ 港元 (As restated 重新編制)
Accounts Receivable	應收賬款	5,123,487	5,328,462
Other Receivables	其他應收賬款	370,904	641,821
Prepayments	預付賬款	11,036,552	10,636,714
Rental and Sundry Deposits	租賃及雜項按金	638,304	1,391,858
		<u>17,169,247</u>	<u>17,998,855</u>
Less: Non-current Portion	減：非流動部份	<u>(2,188,632)</u>	<u>(463,262)</u>
Current Portion	流動部份	<u>14,980,615</u>	<u>17,535,593</u>

Accounts receivable and other receivables are net of provision for doubtful debt. The age analysis of the accounts receivable at the end of the reporting period is presented in Note 31.

應收賬款及其他應收賬款已扣除呆賬計提撥備。於報表結算日的應收賬款的賬齡分析列於附註31。

## 16. Accounts Receivable and Prepayments (continued)

### 應收賬款及預付賬款（續）

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：

		2018 HK\$ 港元	2017 HK\$ 港元
Balance as at 1 July	7月1日結餘	3,987,184	6,315,745
Reversal of Provision	撤銷撥備	-	(2,328,561)
Balance as at 30 Jun	6月30日結餘	<u>3,987,184</u>	<u>3,987,184</u>

## 17. Time Deposits and Cash and Cash Equivalents

### 定期存款及現金及現金等價物

		2018 HK\$ 港元	2017 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	637,668,434	708,318,340
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))	81,154,424	28,343,074
Total	總計	<u>718,822,858</u>	<u>736,661,414</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))	81,154,424	28,343,074
Cash and Bank Balances	現金及銀行結餘	7,080,230	3,353,668
Cash and Cash Equivalents	現金及現金等價物	<u>88,234,654</u>	<u>31,696,742</u>

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

		2018 HK\$ 港元	2017 HK\$ 港元
Accounts Payable	應付賬款	11,451,027	11,793,972
Accruals and Provisions	預提費用及撥備	28,526,281	19,669,677
Retentions Payable and Deposits Received	應付扣押金 及已收取按金	22,383,725	22,332,679
Receipts in Advance	預收賬款	51,028,145	35,180,540
Deferred Course Income	遞延課程收入	321,548	292,417
Deferred Research Income	遞延研究收入	-	961,638
Amount Due to UGC	結欠教資會	38,182,638	42,993,652
		<u>151,893,364</u>	<u>133,224,575</u>

## 19. Provision for Employee Benefits 僱員福利撥備

		2018 HK\$ 港元	2017 HK\$ 港元
Staff Costs:	教職員成本：		
Salaries and Wages	薪金及工資	29,268,634	26,388,325
Gratuities	約滿酬金	40,994,406	36,349,537
Other Employee Benefits	其他僱員福利	124,983	135,770
Retirement Benefit Scheme Contributions	退休福利計劃供款	156,989	108,093
		<u>70,545,012</u>	<u>62,981,725</u>
Payable:	應付期限：		
Within One Year	一年內	58,297,019	51,725,701
After One Year	一年以後	12,247,993	11,256,024
		<u>70,545,012</u>	<u>62,981,725</u>

## 20. Loan - Secured 貸款 - 有抵押

As at 30 June 2018, the outstanding Loan balance would be repayable as follows:

		2018 HK\$ 港元	2017 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>6,857,824</u>	<u>13,715,658</u>
		<u>34,289,160</u>	<u>41,146,994</u>
		<u>41,146,994</u>	<u>48,004,828</u>

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 for 2018 was 1.132% (2017: 1.132% to 1.282%) 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 2018, the outstanding Loan balance amounted to HK\$41.1 million (2017: HK\$48.0 million).

於2018年6月30日，未償還的貸款還付期分析如下：

	2018 HK\$ 港元	2017 HK\$ 港元
Repayable:		
Within One Year	<u>6,857,834</u>	<u>6,857,834</u>
More than One Year, but not exceeding Two Years	6,857,834	6,857,834
More than Two Years, but not exceeding Five Years	20,573,502	20,573,502
After Five Years	<u>6,857,824</u>	<u>13,715,658</u>
	<u>34,289,160</u>	<u>41,146,994</u>
	<u>41,146,994</u>	<u>48,004,828</u>

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。於2018年，該「不賺不虧」的利率為年息1.132%（2017：1.132%至1.282%）。

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2018年6月30日，未償還的貸款為4,110萬港元（2017：4,800萬港元）。



## 21. Deferred Income 遞延收入

	Block Grants 整體補助金		Earmarked Grants 指定用途補助金		Capital Grants and AA & I Block Allocation 基建改建 加建維修及改善工程 整體撥款		Grants from Government Agencies 各政府部門 補助金		Donations 捐款		Total 總計
	Block Grants 整體補助金		Earmarked Grants 指定用途補助金		Capital Grants and AA & I Block Allocation 基建改建 加建維修及改善工程 整體撥款		Grants from Government Agencies 各政府部門 補助金		Donations 捐款		
	HK\$ 港元	HK\$ 港元	Research 研究	Others 其他	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	Campus Development Donations 校舍發展 捐款	Reimbursement Basis Donations/Funds 實報實銷 捐款/基金	
Balance as at 1.7.2016 結餘	2,555,740	9,633,097	2,964,788		82,582,557	21,349,989	50,370	181,669	119,318,210		
Net Amount Received/(Refunded) 已收/(退回)淨金額	423,329,381	3,590,308	4,077,000		30,097,394	(2,424,122)	-	410,676	459,080,637		
Transfer to Deferred Capital Fund (Note 22) 轉至遞延資本基金(附註22)	(23,824,516)	-	(98,000)		(38,137,500)	-	-	-	(62,060,016)		
Transfer from Amount Due to UGC Account 轉自結欠教資會賬戶	-	-	447,751		-	-	-	-	447,751		
Recognized in the year 本年內確認收入	(400,240,874)	(5,706,104)	(4,900,757)		(1,064,408)	(9,839,941)	-	(472,126)	(422,224,210)		
Balance as at 30.6.2017 結餘	1,819,731	7,517,301	2,490,782		73,478,043	9,085,926	50,370	120,219	94,562,372		
Balance as at 1.7.2017 結餘	1,819,731	7,517,301	2,490,782		73,478,043	9,085,926	50,370	120,219	94,562,372		
Net Amount Received 已收淨金額	420,384,263	6,301,007	7,729,926		67,705,000	6,125,590	-	1,593,857	509,839,643		
Transfer to Deferred Capital Fund (Note 22) 轉至遞延資本基金(附註22)	(24,810,543)	-	-		(51,434,144)	-	-	-	(76,244,687)		
Transfer from Amount Due to UGC Account 轉自結欠教資會賬戶	-	-	426,091		-	-	-	-	426,091		
Recognized in the year 本年內確認收入	(393,791,854)	(6,881,858)	(5,115,425)		(1,774,874)	(11,367,345)	-	(741,751)	(419,673,107)		
Balance as at 30.6.2018 結餘	3,601,597	6,936,450	5,531,374		87,974,025	3,844,171	50,370	972,325	108,910,312		

## 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 1.7.2016 結餘	24,368,398	146,066	585,053,894	-	192,756,691	802,325,049
Capital Fund Earned (Note 21) 賺取資本基金 (附註 21)	23,824,516	98,000	38,137,500	-	-	62,060,016
Capital Fund Released 釋出資本基金	(16,560,512)	(100,301)	(33,302,453)	-	(6,004,829)	(55,968,095)
Balance as at 30.6.2017 結餘	31,632,402	143,765	589,888,941	-	186,751,862	808,416,970
Balance as at 1.7.2017 結餘	31,632,402	143,765	589,888,941	-	186,751,862	808,416,970
Capital Fund Earned (Note 21) 賺取資本基金 (附註 21)	24,810,543	-	51,434,144	-	-	76,244,687
Capital Fund Released 釋出資本基金	(18,955,662)	(84,966)	(34,407,722)	-	(6,001,285)	(59,449,635)
Balance as at 30.6.2018 結餘	37,487,283	58,799	606,915,363	-	180,750,577	825,212,022

## 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	2018	2017
1,800,001 - 1,950,000	21	20
1,950,001 - 2,100,000	11	9
2,100,001 - 2,250,000	1	5
2,250,001 - 2,400,000	5	-
2,400,001 - 2,550,000	1	1
2,550,001 - 2,700,000	2	1
2,700,001 - 2,850,000	1	-
2,850,001 - 3,000,000	-	-
3,000,001 - 3,150,000	-	-
3,150,001 - 3,300,000	-	2
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	-	-
4,350,001 - 4,500,000	-	-
4,500,001 - 4,650,000	-	-
4,650,001 - 4,800,000	1	1
	44	39

## 24. Matching Grants and Matched Donations Movement Analysis

### 配對補助金及已獲配對捐款變動分析

		2018		2017	
		UGC-funded Operations		UGC-funded Operations	
		教資會資助營運		教資會資助營運	
		Matching	Matched	Matching	Matched
		Grants	Donations	Grants	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
Amount received 已收款項					
Balance as at 1 July	7月1日結餘	220,545,383	179,827,791	223,960,243	181,650,940
Interest and Investment Income	利息及投資收入	372,356	6,305,512	380,957	2,035,471
		<u>220,917,739</u>	<u>186,133,303</u>	<u>224,341,200</u>	<u>183,686,411</u>
Expenditure 支出					
Teaching and Research Enhancement	教學及研究提升	-	252,177	24,428	83,922
Internationalization and Student Exchange Activities	國際化及學生交流活動	7,915	285,000	13,124	370,500
Scholarships & Prizes	獎學金及獎品	4,016,422	2,186,946	3,225,000	1,698,823
Bursaries	助學金	-	23,580	-	91,944
Student Development	學生發展	262,307	462,342	532,923	1,417,176
Others	其他	1,127	23,990	342	196,255
		<u>4,287,771</u>	<u>3,234,035</u>	<u>3,795,817</u>	<u>3,858,620</u>
Unspent Balance as at 30 June	6月30日未用結餘	<u>216,629,968</u>	<u>182,899,268</u>	<u>220,545,383</u>	<u>179,827,791</u>

Note: No donation, that could be matched, was received for self-financing operations since the extension of the Matching Grant Scheme to non-UGC-funded activities in August 2012. As the UGC-funded operations of the University were at degree or above level, no expenditures were incurred for the activities of sub-degree level.

附註：自2012年8月起，配對補助金計劃擴展至非教資會活動，大學並沒有收到任何向自資活動作出的可配對捐款。由於教資會資助活動的程度均在學士學位或以上，所有支出均沒有用於學士學位程度以下的活動。

## 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 all 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:

大學已履行計劃的所有條件。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：

		2018		2017	
		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	479,611	-	778,924	10,000
Amount received	已收款項				
Interest/Investment Income	利息/投資收入	4,349	-	5,335	-
		4,349	-	5,335	-
Expenditure	支出				
Programme Costs	活動成本	273,272	-	304,648	-
Others	其他	-	-	-	10,000
		273,272	-	304,648	10,000
Balance as at 30 June	6月30日結餘	210,688	-	479,611	-

## 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 all 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所有條件。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：

		Lingnan University 嶺南大學 HK\$ 港元	Community College at Lingnan University 嶺南大學 社區學院 HK\$ 港元	Lingnan Institute of Further Education 嶺南大學 持續進修學院 HK\$ 港元	Total 總計 HK\$ 港元
Balance as at 1 July 2016	2016年7月1日結餘	10,870,496	655,823	3,875,681	15,402,000
Net Amount Received/(Refunded)	已收/(退回)淨款項				
Grants Refunded	退回補助金	(7,089,893)	(208,498)	(3,534,089)	(10,832,480)
Interest/Investment Income	利息/投資收入	41,740	3,075	3,666	48,481
		<u>(7,048,153)</u>	<u>(205,423)</u>	<u>(3,530,423)</u>	<u>(10,783,999)</u>
Expenditure	支出				
Programme Costs	活動成本	2,026,200	139,500	71,250	2,236,950
		<u>2,026,200</u>	<u>139,500</u>	<u>71,250</u>	<u>2,236,950</u>
Balance as at 30 June 2017	2017年6月30日結餘	<u>1,796,143</u>	<u>310,900</u>	<u>274,008</u>	<u>2,381,051</u>
Balance as at 1 July 2017	2017年7月1日結餘	<u>1,796,143</u>	<u>310,900</u>	<u>274,008</u>	<u>2,381,051</u>
Net Amount Received/(Refunded)	已收/(退回)淨款項				
Grants Received	已收補助金	3,344,203	-	200,000	3,544,203
Grants Refunded	退回補助金	(1,540,821)	(310,794)	(284,152)	(2,135,767)
Interest/Investment Income	利息/投資收入	24,194	968	13,231	38,393
		<u>1,827,576</u>	<u>(309,826)</u>	<u>(70,921)</u>	<u>1,446,829</u>
Expenditure	支出				
Programme Costs	活動成本	2,056,800	-	-	2,056,800
		<u>2,056,800</u>	<u>-</u>	<u>-</u>	<u>2,056,800</u>
Balance as at 30 June 2018	2018年6月30日結餘	<u>1,566,919</u>	<u>1,074</u>	<u>203,087</u>	<u>1,771,080</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 all 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所有條件。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：

		Lingnan University 嶺南大學 HK\$ 港元	Community College at Lingnan University 嶺南大學社區學院 HK\$ 港元	Lingnan Institute of Further Education 嶺南大學持續進修學院 HK\$ 港元	Total 總計 HK\$ 港元
Balance as at 1 July 2016	2016年7月1日結餘	4,015,970	383,657	301,295	4,700,922
Amount Received	已收款項				
Interest/Investment Income	利息/投資收入	35,035	2,756	2,761	40,552
		<u>35,035</u>	<u>2,756</u>	<u>2,761</u>	<u>40,552</u>
Expenditure	支出				
Programme Costs	活動成本	368,975	92,650	19,500	481,125
		<u>368,975</u>	<u>92,650</u>	<u>19,500</u>	<u>481,125</u>
Balance as at 30 June 2017	2017年6月30日結餘	<u>3,682,030</u>	<u>293,763</u>	<u>284,556</u>	<u>4,260,349</u>
Balance as at 1 July 2017	2017年7月1日結餘	<u>3,682,030</u>	<u>293,763</u>	<u>284,556</u>	<u>4,260,349</u>
Net Amount Received/ (Refunded)	已收/(退回)淨款項				
Grants Received	已收補助金	343,415	-	200,000	543,415
Grants Returned	退回補助金	(3,310,820)	(293,106)	(283,802)	(3,887,728)
Interest/Investment Income	利息/投資收入	22,676	417	2,075	25,168
		<u>(2,944,729)</u>	<u>(292,689)</u>	<u>(81,727)</u>	<u>(3,319,145)</u>
Expenditure	支出				
Programme Costs	活動成本	622,325	-	98,650	720,975
		<u>622,325</u>	<u>-</u>	<u>98,650</u>	<u>720,975</u>
Balance as at 30 June 2018	2018年6月30日結餘	<u>114,976</u>	<u>1,074</u>	<u>104,179</u>	<u>220,229</u>



## 28. Note to the Statement of Cash Flows

### 現金流量表附註

Reconciliation of liabilities arising from financing activities:

由融資活動而產生的負債之對帳：

		Loan-Secured 貸款-有抵押 HK\$ 港元	Accounts Payable and Accruals 應付賬款及預提費用 HK\$ 港元
At 1 July 2017	2017年7月1日結餘	48,004,828	133,224,575
Changes from Financing Cash Flows	融資現金流量的變動		
Repayment of Loan	償還貸款	(6,857,834)	-
Other Changes	其他變動		
Interest Expense	利息支出	-	523,843
Interest Paid	利息支付	-	(555,252)
Changes from Operating Cash Flows	營運現金流量的變動	-	18,700,198
At 30 June 2018	2018年6月30日結餘	<u>41,146,994</u>	<u>151,893,364</u>

## 29. Lease Commitments

### 租賃承諾

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

於報表結算日，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：

		2018 HK\$ 港元	2017 HK\$ 港元
Within One Year	於一年內	<u>81,000</u>	<u>-</u>

Lease is negotiated for terms of two years and the rentals were fixed within the term. Operating lease payment for the year ended 30 June 2018 is HK\$Nil (2017: HK\$1.6 million).

租賃期為兩年，期內租金固定。租賃開支於2018年6月30日年度為零港元（2017：1.6百萬港元）。

### 30. Capital Commitments 資本承擔

		2018 HK\$ 港元	2017 HK\$ 港元
Works contracted, but not completed	工程已簽約但未完工	<u>37,762,000</u>	<u>65,182,000</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 end of the reporting period.

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

### 31. 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.

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。

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:

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：

#### Market Risks

#### 市場風險

##### (i) Interest Rate Risk

##### (i) 利率風險

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 7 days to 365 days depending on the cash flow requirements of the University. The interest rate and terms of repayment of the secured loan

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，存期介乎七日至三佰六十五日之間。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

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

#### Market Risks (continued)

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.

#### Interest Rate Profile

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

#### 市場風險 (續)

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。

#### 利率概況

下列利率分析表供利率風險評估之用：

		2018		2017	
		Annual Effective Interest Rate		Annual Effective Interest Rate	
		實際年利率	HK\$	實際年利率	HK\$
		% 百分率	港元	% 百分率	港元
<b>Financial Assets</b>	<b>金融資產</b>				
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))	1.15 to 2.37%	718,822,858	0.18 to 2.05%	736,661,414
			<u>718,822,858</u>		<u>736,661,414</u>
<b>Financial Liabilities</b>	<b>金融負債</b>				
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)	1.132%	41,146,994	1.132% to 1.282%	48,004,828
			<u>41,146,994</u>		<u>48,004,828</u>

## 31. 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:

Currency	貨幣	Financial Assets 金融資產		Financial Liabilities 金融負債	
		2018	2017	2018	2017
		HK\$' m 百萬港元	HK\$' m 百萬港元	HK\$' m 百萬港元	HK\$' m 百萬港元
United States Dollar	美元	11.1	10.1	0.2	0.2
		<u>11.1</u>	<u>10.1</u>	<u>0.2</u>	<u>0.2</u>

Sensitivity analysis on fluctuation of foreign currencies 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.

### 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：

由於港元與美元掛鉤，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。

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

### Market Risks (continued)

#### (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 2018, 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\$70.2 million (2017: HK\$65.2 million) and its restricted funds by HK\$7.7 million (2017: HK\$10.3 million).

### 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 end of the reporting period. 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.

### 市場風險 (續)

#### (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2018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7,020萬港元（2017：6,520萬港元）及其受限制基金將會增加/減少770萬港元（2017：1,030萬港元）。

### 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報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減低信貸風險。

## 31. Financial Risk Management Objectives and Policies (continued)

### 財務風險管理目標及政策（續）

#### Credit Risk (continued)

The ageing analysis of accounts receivable based on credit term as at 30 June is as follows:

		2018 HK\$ 港元	2017 HK\$ 港元
<b>Current</b>	<b>未到期</b>	<u>4,682,090</u>	<u>4,845,350</u>
Less than One Month Past Due	過期短於一個月	242,905	194,571
One to Three Months Past Due	過期長於一個月但短於三個月	6,000	106,458
More than Three Months but less than One Year Past Due	過期長於三個月但短於一年	66,792	75,456
More than One Year Past Due	過期長於一年	<u>125,700</u>	<u>106,627</u>
<b>Amount Past Due at the End of the Reporting Period but Not Impaired</b>	<b>於報表結算日過期但無減值的金額</b>	<u>441,397</u>	<u>483,112</u>
		<u>5,123,487</u>	<u>5,328,462</u>

Accounts receivable and other receivables past due and considered impaired at the end of the reporting period 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:

#### 信貸風險（續）

於6月30日時，根據信貸期限應收賬款的賬齡分析如下：

		2018 HK\$ 港元	2017 HK\$ 港元
<b>Current</b>	<b>未到期</b>	<u>4,682,090</u>	<u>4,845,350</u>
Less than One Month Past Due	過期短於一個月	242,905	194,571
One to Three Months Past Due	過期長於一個月但短於三個月	6,000	106,458
More than Three Months but less than One Year Past Due	過期長於三個月但短於一年	66,792	75,456
More than One Year Past Due	過期長於一年	<u>125,700</u>	<u>106,627</u>
<b>Amount Past Due at the End of the Reporting Period but Not Impaired</b>	<b>於報表結算日過期但無減值的金額</b>	<u>441,397</u>	<u>483,112</u>
		<u>5,123,487</u>	<u>5,328,462</u>

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

### Liquidity Risk (continued)

		2018 HK\$ 港元	2017 HK\$ 港元
In less than One Year	短於一年	161,520,448	151,407,702
In more than One Year but not more than Two Years	長於一年但短於二年	19,493,979	18,579,642
In more than Two Years but not more than Three Years	長於二年但短於三年	7,168,357	7,245,987
In more than Three Years but not more than Four Years	長於三年但短於四年	7,090,726	7,168,357
In more than Four Years but not more than Five Years	長於四年但短於五年	7,013,095	7,090,726
In more than Five Years	長於五年	6,935,455	13,948,550
		209,222,060	205,440,964

### 流動性風險（續）

## 32. Fair Value 公允價值

As at 30 June 2018, 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 and secured loan repayable after one year.

The fair value of the secured loan repayable after one year has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The University's own non-performance risk for the secured loan repayable after one year as at 30 June 2018 was assessed to be insignificant. The carrying amount of the University's secured loan repayable after one year approximated to its fair value.

### Investments

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

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

除投資外及有抵押之一年後應償付貸款外，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2018年6月30日時與其公允價值相若。

有抵押之一年後應償付貸款的公允價值是按照貼現現金流法計算，利率選用與其條款、信貸風險和餘下到期日相近的工具。於2018年6月30日，本大學本身有關有抵押之一年後應償付貸款的不履行風險被評估為不重大。本大學的有抵押之一年後應償付貸款賬面值與其公允價值相若。

### 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：

第一級：相同資產或負債於活躍市場內之報價。



## 32. Fair Value (continued) 公允價值 (續)

### Investments (continued)

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).

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

### 投資 (續)

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。

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 <u>第一級</u> HK\$ 港元	Level 2 <u>第二級</u> HK\$ 港元	Level 3 <u>第三級</u> HK\$ 港元	Total <u>總計</u> HK\$ 港元
As at 30 June 2018	於2018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	-	702,215,270	-	702,215,270
Available-for-sale Financial Assets	可供出售金融資產				
- Listed Equity Investments	- 上市權益投資	65,990,569	-	-	65,990,569
- Unlisted Investment Funds	- 非上市基金投資	-	11,141,110	-	11,141,110
		<u>65,990,569</u>	<u>713,356,380</u>	<u>-</u>	<u>779,346,949</u>
As at 30 June 2017	於2017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	-	652,165,807	-	652,165,807
Available-for-sale Financial Assets	可供出售金融資產				
- Listed Equity Investments	- 上市權益投資	93,302,071	-	-	93,302,071
- Unlisted Investment Funds	- 非上市基金投資	-	10,080,806	-	10,080,806
		<u>93,302,071</u>	<u>662,246,613</u>	<u>-</u>	<u>755,548,684</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。



### 33. 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.

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。

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：

		2018 HK\$ 港元	2017 HK\$ 港元
Salaries*	薪金*	14,092,134	13,291,444
Other Employee Benefits*	其他僱員福利*	3,658,526	3,503,418
		17,750,660	16,794,862

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

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.

\* 這筆款項已被列入附註11的“教職員薪酬福利”的標題下。

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。

### 34. Comparative Figures 比較數字

Due to the reorganization of some expenditure in certain categories, certain comparative amounts have been restated and reclassified to conform with the current year's presentation.

由於若干支出重組分類，某些比較數字已重新編報或分類，以切合本年度的表述。

### 34. Comparative Figures (continued) 比較數字 (續)

		2017 HK\$ 港元 (As restated 重新編制)	2017 HK\$ 港元 (As originally reported 過往申報)
<b><i>Income and Expenditure Statement</i></b>	<b>收支表</b>		
<b><i>Expenditure</i></b>	<b>支出</b>		
Learning and Research	學術及研究		
Instruction and Research	教學及研究	374,267,267	372,405,657
Central Computing Facilities	中央電腦設備	42,142,724	42,050,868
Other Academic Services	其他學術服務	41,595,176	38,548,655
Institutional Support	機構支援		
Management and General	管理及一般支援	80,415,404	85,963,910
Premises and Related Expenses	校舍及相關支出	130,642,447	130,157,660
Students and General Education Services	學生及一般教育	96,797,481	96,733,749

### 35. 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 2018, a provision for leave pay of HK\$20.2 million (2017: HK\$19.6 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2018年6月30日僱員年假撥備計為2,020萬港元(2017: 1,960萬港元)。

### 36. 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。

### 37. Approval of the Financial Statements 核准財務報表

The financial statements were approved and authorized for issue by the Council on 15 October 2018.

校董會於2018年10月15日核准及授權發出本財務報表。





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