

Financial Report 財務報告

2019/20

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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 2020:

Overview

The financial year under review was the first year of the 2019-2022 funding triennium of the University Grants Committee (“UGC”). The University has signed the University Accountability Agreement (“UAA”) for the triennium with the UGC, which sets out the key performance indicators of the University over the funding period for the UGC to assess the performance of the University. The 2019/20 year was also the first year of the University’s 2019-25 strategic plan. The University’s strategic goal in achieving excellence in undergraduate education has been affirmed both internationally and locally as the Times Higher Education University Impact Rankings 2020 has ranked Lingnan University the second worldwide in the provision of quality education. In addition, the University received the highest score evaluated by students among the eight UGC-funded universities regarding “undergraduate satisfaction with the quality and value which they have gained from their teaching and learning experience” in 2018 and 2019. On the financial side, the University has rolled out the one-line budget model to all departments/offices in 2019/20 to offer them higher flexibility in managing their financial resources for accomplishing the strategic goals.

Overall Operating Results and Financial Position

For the year ended 30 June 2020, the University recorded a total income of \$1,236.1 million (2018/19: \$936.3 million), an increase of \$299.8 million or 32%, mainly caused by an increase in Donations and Benefactions of \$178.3 million and an increase in Government Subventions of \$146.6 million, which was the result of the introduction of the Eighth Matching Grant Scheme and the First Research Matching Grant Scheme in July and August 2019

本人以欣悅之心情呈交嶺南大學截至2020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”）2019-2022三年撥款期的第一年。大學已與教資會簽署了該撥款期的大學問責協議（“UAA”），這協議列出了大學在期內的主要表現指標讓教資會評估大學的表現。2019/20年也是大學2019-2025策略發展計劃的第一年。嶺大於2020年泰晤士高等教育大學影響力排名中「優質教育」位列全球第二，此外，嶺大在2018及2019連續兩年於本科生評分的「教學體驗所獲質素及價值滿意度」一項，在八所資助大學中獲得最高評分。大學的策略發展旨在提供卓越本科教育，此成績已獲國際及本地機構的肯定。在財務方面，大學已在2019/20年度向所有部門推出了一筆過預算，以提供更大的靈活性給部門管理其財務資源去實現策略目標。

整體營運成果及財務狀況

截至2020年6月30日的年度，大學的總收入為12.361億元（2018/19：9.363億元），比去年增加了2.998億元或32%。由於政府在2019年7月和8月分別推出了第八期配對補助金計劃和第一期研究配對補助金計劃，捐款及饋贈較去年增加了1.783億元及政府補助金較去年增加了1.466億元。而利息及投資收入減少了3,570萬元或66%，以及輔助服務減少了650萬元或18%，抵消了部分增加的收入。

respectively. The increase in income was partly offset by a drop in Interest and Investment Income of \$35.7 million or 66% and a reduction in Auxiliary Services of \$6.5 million or 18%.

On the expenditure side, the University recorded an increase of \$43.6 million or 5% (2019/20: \$975.9 million; 2018/19: \$932.3 million).

As at 30 June 2020, the net assets of the University stood at \$1,810.3 million (2018/19: \$1,549.9 million).

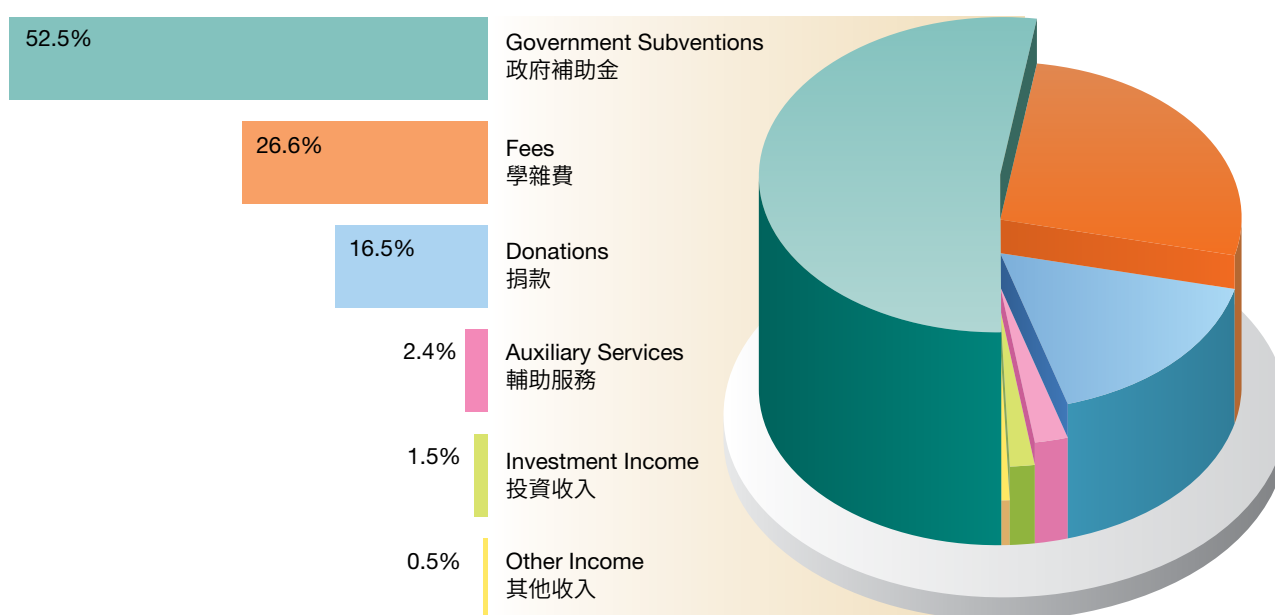
本年度大學的總支出比去年增加了4,360萬元或5%（2019/20：9.759億元；2018/19：9.323億元）。

於2020年6月30日，大學的資產淨值為18.103億元（2018/19：15.499億元）。

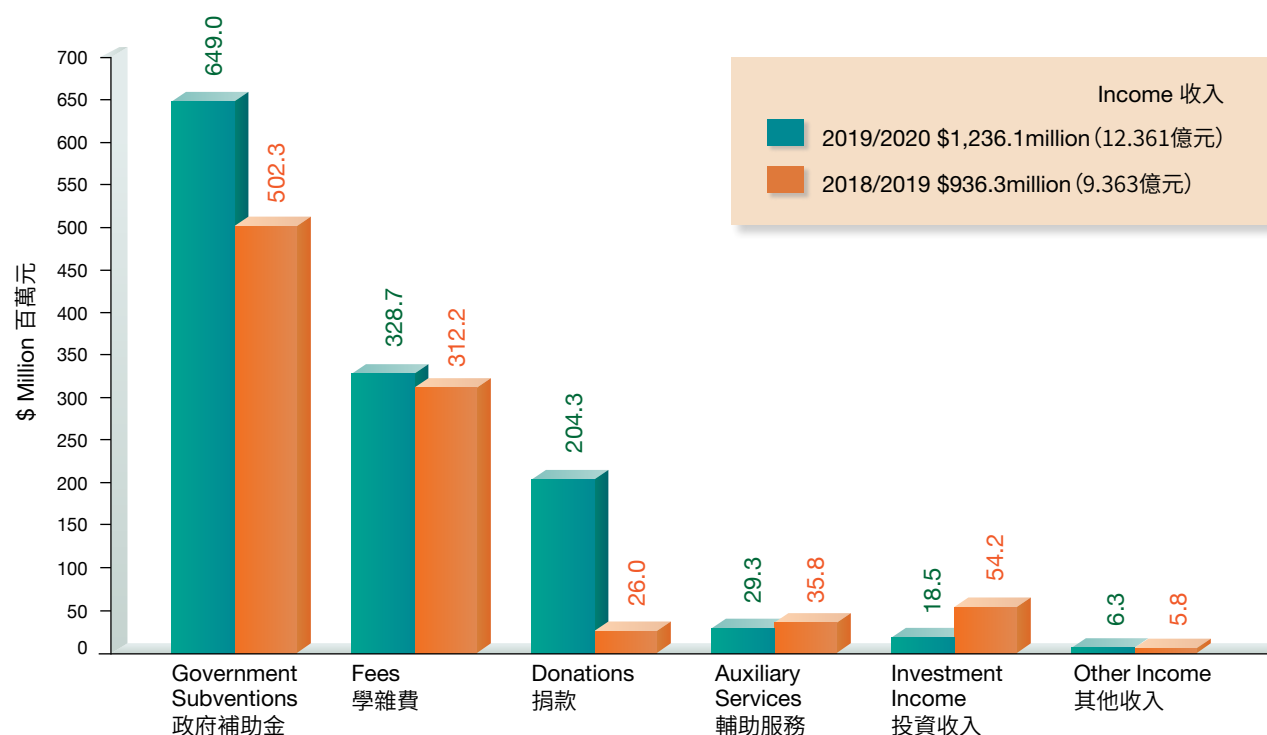
INCOME ANALYSIS

收入分析

\$1,236.1million (12.361億元)

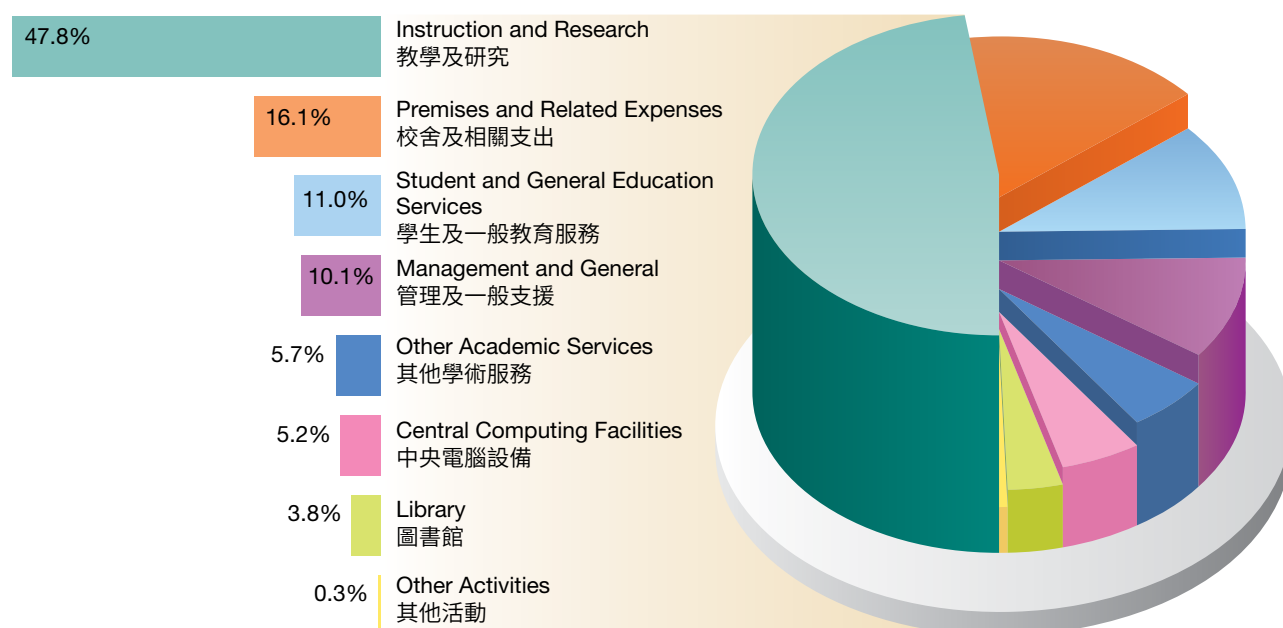


COMPARISON OF INCOME DISTRIBUTIONS BETWEEN 2019/2020 AND 2018/2019 2019/2020及2018/2019年度收入分佈比較圖



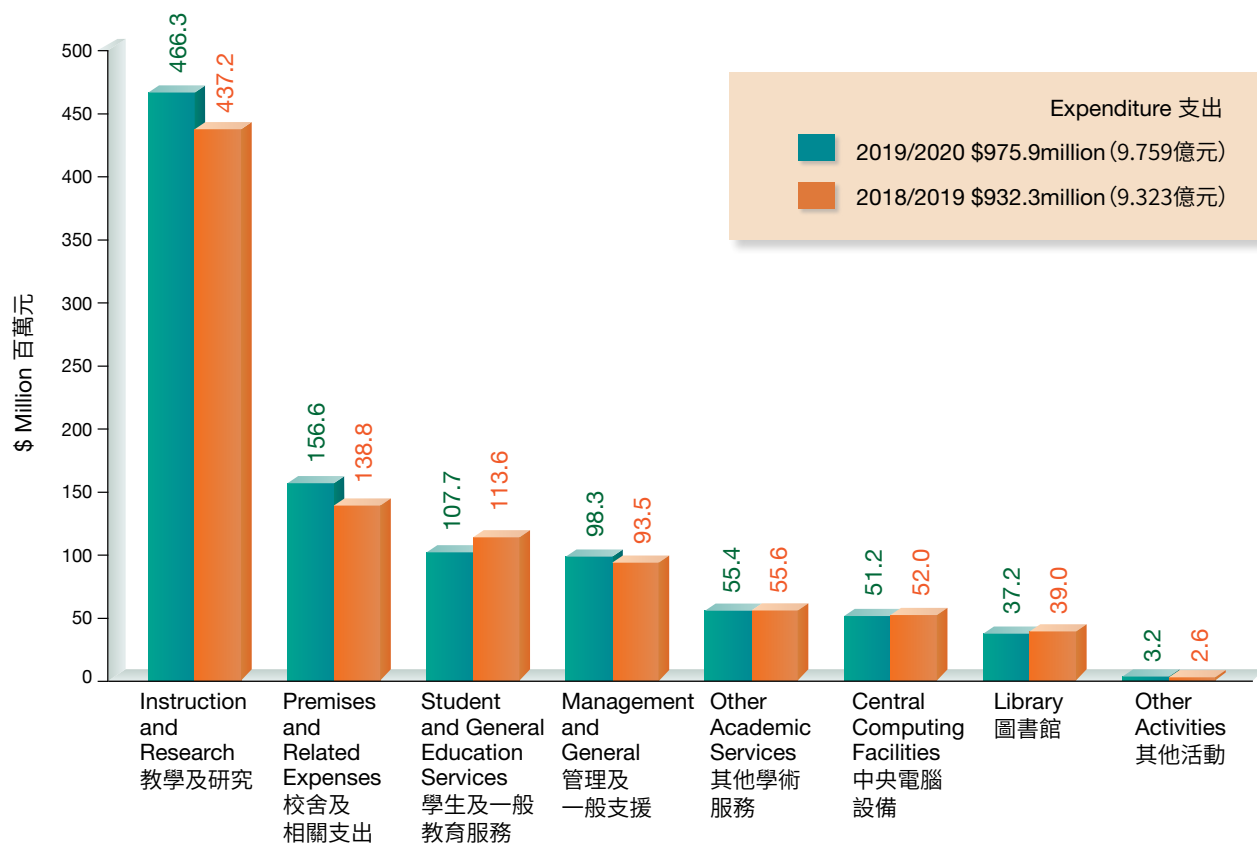
EXPENDITURE ANALYSIS 支出分析

\$975.9million (9.759億元)



COMPARISON OF EXPENDITURE DISTRIBUTIONS BETWEEN 2019/2020 AND 2018/2019

2019/2020及2018/2019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 2019/20 are highlighted as follows:

UGC-Funded Activities

The income derived from and expenditure spent on UGC-Funded Activities were \$813.3 million (2018/19: \$641.0 million) and \$715.6 million (2018/19: \$685.3 million) respectively, accounting for 66% (2018/19: 68%) of the total income and 73% (2018/19: 74%) of the total expenditure of the University. The increase of \$172.3 million income was mainly attributable to the Eight Matching Grant Scheme and the First Research Matching Grant Scheme, which together accounted for an increase of \$132.4 million. The rest was due to the supplementary grant in respect of the pay-trend

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，2019/20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8.133億元(2018/19: 6.410億元)及7.156億元(2018/19: 6.853億元)，佔總收入的66%(2018/19: 68%)及總開支的73%(2018/19: 74%)。政府推出的第八期配對補助金計劃和第一期研究配對補助金計劃為大學帶來了1.324億元補助金收入，加上公務員薪酬趨勢調整的補充撥款、非教資會資助分部轉至的1,000萬元投資收益及更高的基建工程專項撥款，總收入增加了1.723億元。另外，支出的增加主要是由薪酬趨勢調整、根據表現增薪和較高的校舍相關支出造成，

adjustment of the civil service, the transfer of \$10.0 million investment income from the non-UGC funded segment, and higher level of earmarked grant for capital projects. The increase in expenditure was mainly attributable to higher staff cost resulting from the pay-trend adjustment and merit increments, and higher premises related expenses. The net increase in expenditure over that of last year was \$30.3 million.

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

During the year, the UGC approved three new AA&I projects with a total value of \$87.8 million (2018/19: \$59.0 million) for various campus improvement works. Total expenditure on the Capital and AA&I Projects during the year was \$50.6 million (2018/19: \$36.5 million) with all projects spending within their respective budgets.

Non-UGC-Funded Activities

Lingnan Institute of Further Education (“LIFE”)

In 2019/20, the LIFE’s associate degree programmes had 229 (2018/19: 201) students while its postgraduate diploma, degree, higher diploma, diploma and diploma Yi Jin programmes had a total of 1,172 (2018/19: 1,166) students. Higher Diploma in Early Childhood Education continued to be a popular programme with a student intake of 197 (2018/19: 225). The Higher Diploma in Sports Coaching and Leadership also remained popular with a student intake of 117 (2018/19: 118).

LIFE recorded a surplus of \$7.3 million for the year (2018/19: \$7.3 million). The total income and expenditure of LIFE were \$83.4 million (2018/19: \$85.1 million) and \$76.2million (2018/19: \$77.9million) respectively, accounting for 7% of the total income and 8% of the total expenditure of the University.

Self-financed Programmes

This sub-segment encompasses all the taught postgraduate programmes and self financed

與去年相比，淨支出增加了3,030萬元。

基建和改建、加建、維修及改善工程項目

本年度教資會批出三個新的改建、加建及改善工程項目，總額為8,780萬元(2018/19: 5,900萬元)。本年度基建和改建、加建及改善工程項目的總支出為5,060萬元(2018/19: 3,650萬元)。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”)

本年度LIFE的副學士學位課程有229人(2018/19: 201人)。LIFE的深造文憑課程、學士學位課程、高級文憑、文憑及毅進文憑課程合計有學生1,172人(2018/19: 1,166人)。兩個最受學生歡迎的課程是幼兒教育高級文憑課程和運動教練及領袖學高級文憑課程，這兩個課程分別有學生197人(2018/19: 225人)和117人(2018/19: 118人)。

LIFE全年錄得盈餘730萬元(2018/19: 730萬元)。LIFE的總收入和支出分別為8,340萬元(2018/19: 8,510萬元)和7,620萬元(2018/19: 7,790萬元)，佔大學總收入的7%和大學總支出的8%。

自資課程

此子分部涵蓋了大學的所有修課式研究生課程及自資本科課程，相當於全日制學生人數

undergraduate programmes of the University, which had a total of 714 (2018/19: 727) full-time-equivalent students. During the year, the University introduced three new programmes, namely Master of Social Sciences in Organizational Psychology and Education Management, Master of Social Sciences in Health & Social Services Management and Bachelor of Arts (Hons) in Animation and Digital Arts. The Master of Science in International Banking and Finance programme continued to be the most popular programme with a student intake of 77 (2018/19: 80). The Master of Science in Human Resource Management and Organizational Behaviour is the second most popular programme with an intake of 72 (2018/19: 61). The income generated by this sub-segment was \$111.9 million (2018/19: \$105.9 million) and the expenditure incurred was \$86.5 million (2018/19: \$77.2 million), accounting for 9% of the total income and 9% of the total expenditure of the University. This sub-segment recorded a surplus of \$25.5 million (2018/19: \$28.6 million) for the year.

Donations

Total income for the year recorded under this sub-segment was \$185.7 million (2018/19: \$43.9 million) while the amount utilized during the year for supporting various activities was \$54.3 million (2018/19: \$48.0 million). This sub-segment recorded a surplus of \$131.3 million (2018/19: \$4.1 million deficit) for the year. The University is very grateful to all the donors, which included alumni, friends and various organizations for their continued generous financial support.

Other Activities

This sub-segment mainly consists of the student hostel, investment activities of the non-UGC funds and other ancillary services. In 2019/20, the investment market has slowed down steadily, leading to a small drop of investment income from \$24.9 million in 2018/19 to \$21.8 million in 2019/20, a decline of 12%. During the year, the University appointed an investment consultant to review the performance of the appointed investment managers and the investment strategy of the University. After

共有714人(2018/19: 727人)。年內，大學推出了兩個新碩士課程和一個學士課程，分別是組織心理學與教育管理社會科學碩士，健康及社會服務管理社會科學碩士和動畫及數碼藝術（榮譽）文學士課程。國際銀行及金融碩士課程仍然最受學生歡迎，有學生77人。(2018/19: 80人)。第二受學生歡迎的課程是人力資源管理及組織行為學碩士課程，有學生72人。(2018/19: 61人)。此子分部的總收入為1.119億元(2018/19: 1.059億)，而總支出則為8,650萬元(2018/19: 7,720萬元)，佔大學總收入的9%及總開支的9%。自資課程在本年度錄得盈餘2,550萬元(2018/19: 2,860萬元)。

捐款

此子分部在本年度錄得總收入為1.857億元(2018/19: 4,390萬元)而今年用於支援各項活動的總金額為5,430萬元(2018/19: 4,800萬元)。此子分部錄得盈餘1.313億元(2018/19: 410萬元虧損)。大學對校友們、朋友們和各機構持續慷慨的捐助，致以萬分謝意。

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。年內，投資市場平穩地放緩，投資收益從2018/19年的2,490萬元下降至2019/20年的2,180萬元，下降了12%。年中，大學任命了一投資顧問去審查投資經理的表現和大學的投資策略，審查結果是將表現欠理想的投資經理所管理的投資組合全數賣出。截至2020年6月30日，由投資經理管理的投資組合的總市值為7.433億元(2018/19:

the review, the entire portfolio managed by the manager with substantial underperformance was liquidated. As at 30 June 2020, the aggregate market value of the portfolios managed by investment managers was \$743.3 million (2018/19: \$724.4 million), of which 48% was cash, representing an annual return of 2.7% (2018/19: 3.2%). The market value of the portfolio managed by the University on that date was \$148.7 million (2018/19: \$163.7 million), a negative return of 9.4% (2018/19: 9.1%) while the Hang Seng Index recorded a loss of 14.4% in the same year.

Outlook

Despite the huge challenges brought by the social unrest and COVID-19, the University has successfully recruited over 800 taught postgraduate students in 2020, making a step closer to its strategic goal of 1,000.

In order to meet the growing demand of the society in Hong Kong's dynamic environment and to make the programmes of the University become the preferred choices of students, the University has introduced a self-financed programme in Business Psychology under the Bachelor of Social Sciences (Honours) programmes in 2020.

To increase the visibility of the University in town, the University has planned to set up an education centre in the Kowloon area to run part-time taught postgraduate and professional development programmes to better serve the local community.

The University is financially sound for pursuing its strategic goals in teaching and research. Moreover, the University will closely monitor the sector-wide and institution-specific key performance indicators as set out in the UAA to ensure the meeting of its academic targets as well as its financial sustainability in the long term.

Katherine Cheung Marn-kay

Treasurer
Hong Kong, 12 October 2020

7.244億元)，其中48%為現金，回報率為2.7%（2018/19：3.2%）。大學自行管理的投資組合在該日的市值為1.487億元（2018/19：1.637億元），回報率為-9.4%（2018/19：9.1%），而恆生指數在同一期間，則錄得虧損14.4%。

展望

儘管社會運動和新型冠狀病毒疫情帶來巨大的挑戰，大學仍在2020年成功招收了800多名修課式研究生，朝著其1,000的策略目標邁進了一步。

香港的環境瞬息萬變，為了回應社會對教育不斷增長的需求，並使大學的課程成為學生的最佳選擇，於2020年，大學在社會科學學士（榮譽）學士學位課程之下，推出了一個自資商業心理學課程。

為了增加大學在城中的知名度，大學計劃在九龍區成立一教育中心，以提供兼讀的修課式研究生課程和專業發展課程，為社區服務。

大學有良好的財務狀況來支持追求教學和研究的策略目標。此外，大學將密切留意UAA中衡量整個界別的標準和院校自行制定的表現指標，以確保能達到其學術目標以及長期的財務可持續性。

章曼琪

司庫
香港，2020年10月12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 13 to 96, which comprise the statement of financial position as at 30 June 2020, 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 2020, 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 ("HKSA") 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13至96頁的嶺南大學的財務報表，此財務報表包括於二零二零年六月三十日的財務狀況表與截至該日止年度的收支表、全面收益報表、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二零二零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 HKSA's 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 HKSA's, 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
12 October 2020

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
2020年10月12日

LINGNAN UNIVERSITY
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2020
收支表截至2020年6月30日年度

		Notes 附註	2020 HK\$ 港元 (Note 附註4)	2019 HK\$ 港元 (Note 附註4) (As restated 重新編制)
Income	收入			
Government Subventions	政府補助金	5	648,944,397	502,313,497
Tuition, Programmes and Other Fees	學費、課程及 其他收費	6	328,716,341	312,220,888
Interest and Investment Income	利息及投資收入	7	18,512,998	54,235,826
Donations and Benefactions	捐款及饋贈	8	204,312,195	26,003,324
Auxiliary Services	輔助服務	9	29,300,330	35,770,121
Other Income	其他收入	10	6,265,072	5,779,680
			<u>1,236,051,333</u>	<u>936,323,336</u>
Expenditure	支出			
Learning and Research	學術及研究			
Instruction and Research	教學及研究		466,265,074	437,216,610
Library	圖書館		37,171,842	38,979,609
Central Computing Facilities	中央電腦設備		51,174,807	52,019,395
Other Academic Services	其他學術服務		55,458,855	55,607,408
Institutional Support	機構支援			
Management and General	管理及一般支援		98,363,816	93,488,761
Premises and Related Expenses	校舍及相關支出		156,565,883	138,838,828
Student and General Education Services	學生及一般教育 服務		107,754,044	113,595,223
Other Activities	其他活動	11	3,188,448	2,583,863
			<u>975,942,769</u>	<u>932,329,697</u>
Surplus for the Year	本年度盈餘		<u>260,108,564</u>	<u>3,993,639</u>

LINGNAN UNIVERSITY
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2020
 全面收益表截至2020年6月30日年度

		Notes 附註	2020 HK\$ 港元	2019 HK\$ 港元
Restricted Funds Surplus/(Deficit)	受限制基金盈餘/(虧絀)		72,326,962	(19,215,835)
Other Funds Surplus	其他基金盈餘		187,781,602	23,209,474
Surplus for the Year	本年度盈餘		<u>260,108,564</u>	<u>3,993,639</u>
Other Comprehensive Income which will not be reclassified to the Statement of Income and Expenditure in Subsequent Periods	往後期間將不會重新列 入收支表的其他全面 收益			
Changes in Fair Value of Equity Investments Designated at Fair Value through Other Comprehensive Income	計入全面收益表之權益 投資的公允價值 變動	12	313,776	607,131
Other Comprehensive Income for the year	本年度其他全面收益		<u>313,776</u>	<u>607,131</u>
Total Comprehensive Income for the Year	本年度總全面收益		<u>260,422,340</u>	<u>4,600,770</u>
Transfers to/(from):	轉撥至/(自):			
Restricted Funds	受限制基金	12	72,640,738	(18,608,704)
Other Funds	其他基金	13	187,781,602	23,209,474
			<u>260,422,340</u>	<u>4,600,770</u>

LINGNAN UNIVERSITY
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020
財務狀況表 2020年6月30日

		Notes 附註	2020 HK\$ 港元	2019 HK\$ 港元
Non-Current Assets	非流動資產			
Property, Plant and Equipment	校舍、設備及器材	14	1,185,864,495	1,189,065,737
Right-of-use Assets	使用權資產	15	664,620	-
Equity Investments Designated at Fair Value through Other Comprehensive Income	指定為以公允價值計入全面收益表之權益投資	16	6,865,845	6,552,069
Prepayments	預付賬款	17	1,229,087	2,486,375
			<u>1,194,624,047</u>	<u>1,198,104,181</u>
Current Assets	流動資產			
Financial Assets at Fair Value through Profit or Loss	以公允價值計入收支表的金融資產	16	447,335,752	854,268,144
Accounts Receivable, Prepayments and Deposits	應收賬款、預付賬款及按金	17	23,525,108	19,595,159
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	18 (a)	1,020,031,677	641,524,412
Cash and Cash Equivalents	現金及現金等價物	18 (b)	388,252,165	72,077,041
			<u>1,879,144,702</u>	<u>1,587,464,756</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付賬款及預提費用	19	168,588,990	154,484,625
Provision for Employee Benefits	僱員福利撥備	20	57,173,575	63,535,464
Loan Repayable within One Year - Secured	一年內應償付貸款 - 有抵押	21	-	6,857,834
Deferred Income	遞延收入	22	186,975,732	162,215,509
Lease Liabilities within One Year	一年內的租賃負債	15	317,589	-
			<u>413,055,886</u>	<u>387,093,432</u>
Net Current Assets	淨流動資產		<u>1,466,088,816</u>	<u>1,200,371,324</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>2,660,712,863</u>	<u>2,398,475,505</u>
Non-Current Liabilities	非流動負債			
Provision for Employee Benefits	僱員福利撥備	20	10,937,762	10,060,714
Loan Repayable after One Year - Secured	一年後應償付貸款 - 有抵押	21	27,431,326	27,431,326
Lease Liabilities More than One Year	長於一年的租賃負債	15	348,492	-
			<u>38,717,580</u>	<u>37,492,040</u>
Deferred Capital Fund	遞延資本基金	23	811,669,940	811,080,462
Net Assets	淨資產		<u>1,810,325,343</u>	<u>1,549,903,003</u>

LINGNAN UNIVERSITY
 STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020
 (Continued)
 財務狀況表 2020年6月30日 (續)

		Notes 附註	2020 HK\$ 港元	2019 HK\$ 港元
Operational Funds	營運資金			
Restricted Funds	受限制基金	12	582,233,704	391,529,543
UGC Funds	教資會基金	13	367,529,996	384,794,390
Other Reserves	其他儲備	13	860,561,643	773,579,070
Total Funds	總資金		<u>1,810,325,343</u>	<u>1,549,903,003</u>

Andrew Yao Cho-fai, JP 姚祖輝
 Chairman of the Council 校董會主席

Katherine Cheung Marn-kay 章曼琪
 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 2020
現金流量表截至2020年6月30日年度

	Notes 附註	2020 HK\$ 港元	2019 HK\$ 港元
Cash Flows from Operating Activities	營運活動的現金流量		
Surplus for the Year	本年度盈餘	260,108,564	3,993,639
Adjustments for:	調整：		
Depreciation of Property, Plant and Equipment	校舍、設備及器材之折舊	14 73,225,431	68,575,944
Depreciation of Right-of-use Assets	使用權資產之折舊	11.1 321,018	-
Transfer to/(from) Deferred Capital Fund	轉至/(自)遞延資本基金	589,478	(14,131,560)
Interest and Investment Income	利息及投資收入	7 (18,512,998)	(54,235,826)
Interest Expense in respect of Loan	貸款的相關利息支出	11.1 303,006	480,704
Interest Expense in respect of Lease Liabilities	租賃負債的相關利息支出	11.1 4,443	-
Loss on Disposal of Items of Property, Plant and Equipment	處置校舍設備及器材項目虧損	10,910,767	11,600
		326,949,709	4,694,501
Increase in Accounts Receivable, Prepayments and Deposits	增加應收賬款、預付賬款及按金	(1,928,084)	(4,042,591)
(Decrease)/Increase in Provision for Employee Benefits	(減少)/增加僱員福利撥備	(5,484,841)	3,051,166
Increase in Accounts Payable and Accruals	增加應付賬款及預提費用	32 14,211,376	2,600,696
Increase in Deferred Income	增加遞延收入	24,760,223	53,305,197
Cash Flows generated from Operations	營運所得之現金流量	358,508,383	59,608,969
Interest Element of Lease Liabilities	租賃負債的利息	(4,443)	-
Net Cash Inflow from Operating Activities	營運活動的淨現金流入量	358,503,940	59,608,969
Cash Flows from Investing Activities	投資活動的現金流量		
Purchases of Investments	購入投資	-	(63,792,250)
Purchases of Items of Property, Plant and Equipment	購置校舍設備及器材項目	14 (81,091,756)	(43,196,066)
Proceeds from Disposal of Investments	出售投資進款	399,451,282	23,076,350
Proceeds from Disposal of Items of Property, Plant and Equipment	出售校舍設備及器材項目進款	156,800	188,500
Increase in Time Deposits with Original Maturity of more than Three Months but less than One Year	增加原到期日長於三個月但短於一年的定期存款	(378,507,265)	(3,855,978)
Interest Received	利息收入	21,925,861	14,550,177
Dividend Received	股息收入	3,323,670	4,610,658
Net Cash Outflow from Investing Activities	投資活動的淨現金流出量	(34,741,408)	(68,418,609)

LINGNAN UNIVERSITY
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2020 (Continued)
 現金流量表截至2020年6月30日年度（續）

		Notes 附註	2020 HK\$ 港元	2019 HK\$ 港元
Cash Flows from Financing Activities	融資活動的現金流量			
Principal Repayment of Loan	償還貸款本金	32	(6,857,834)	(6,857,834)
Principal Portion of Lease Payment	租賃付款部分本金	32	(319,557)	-
Interest Paid	利息支付	32	(410,017)	(490,139)
Net Cash Outflow from Financing Activities	融資活動的淨現金流出量		(7,587,408)	(7,347,973)
Net Increase/(Decrease) in Cash and Cash Equivalents	現金及現金等價物增加/(減少)淨額		316,175,124	(16,157,613)
Cash and Cash Equivalents at the Beginning of the Year	年初之現金及現金等價物		72,077,041	88,234,654
Cash and Cash Equivalents at the End of the Year	年末之現金及現金等價物	18 (b)	388,252,165	72,077,041
Analysis of the Balances of Cash and Cash Equivalents:	現金及現金等價物結餘分析：			
Cash and Bank Balances	現金及銀行結餘	18 (b)	9,716,682	6,944,119
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	18 (b)	378,535,483	65,132,922
			388,252,165	72,077,041

LINGNAN UNIVERSITY
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED 30 JUNE 2020
資金結餘變動表截至2020年6月30日年度

		Restricted Funds 受限制基金 HK\$ 港元 (Note 附註12)	Other Funds 其他基金 HK\$ 港元 (Note 附註13)	Total 總計 HK\$ 港元
Balance as at 1.7.2018	1.7.2018 結餘	405,799,634	1,139,502,599	1,545,302,233
Total Comprehensive (Loss)/ Income for the Year	本年度總全面 (虧損)/收益	(18,608,704)	23,209,474	4,600,770
Inter-fund Transfer	基金往來	4,338,613	(4,338,613)	-
Balance as at 30.6.2019	30.6.2019 結餘	<u>391,529,543</u>	<u>1,158,373,460</u>	<u>1,549,903,003</u>
Balance as at 1.7.2019	1.7.2019 結餘	391,529,543	1,158,373,460	1,549,903,003
Total Comprehensive Income for the Year	本年度總全面 收益	72,640,738	187,781,602	260,422,340
Inter-fund Transfer	基金往來	118,063,423	(118,063,423)	-
Balance as at 30.6.2020	30.6.2020 結餘	<u>582,233,704</u>	<u>1,228,091,639</u>	<u>1,810,325,343</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1. General Information

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

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

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

2.1 Basis of Preparation

The financial statements have been prepared in accordance with 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.

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

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。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。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。

大學的主要營運地點位於香港屯門。

2.1 編制基礎

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。

該等財務報表乃根據歷史成本基準編製，惟指定為以公允價值計入全面收益表之權益投資及以公允價值計入收支表的金融資產以公允價值計量。本財務報表以港幣呈列。

2.2 Changes In Accounting Policies And Disclosures

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

HKFRS 16
Leases

The nature and the impact of the new and revised HKFRSs are as follows:

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases - Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognize and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

The University has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 July 2019. Under this method, the standard is applied retrospectively with right-of-use ("ROU") assets equal to the lease liabilities, adjusted by any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before the date of initial application, and the comparative information for 2019 was not restated and continues to be reported under HKAS 17.

2.2 會計政策及披露之變動

大學於本年度之財務報告內首次採納以下新訂及經修訂香港財務報告準則：

香港財務報告準則第16號
租賃

新訂及經修訂香港財務報告準則之性質及影響闡述如下：

香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）— 詮釋第4號釐定安排是否包含租賃、香港（常務詮釋委員會）— 詮釋第15號經營租約— 優惠及香港（常務詮釋委員會）— 詮釋第27號評估涉及租賃法律形式交易的內容。該準則詳列確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表模式中計算所有租賃以確認及計量使用權資產及租賃負債（惟某些確認豁免除外）。在香港財務報告準則第16號之下，出租人的處理方法大致與香港會計準則第17號的相同。出租人將繼續採用類似香港會計準則第17號的原則將租賃分類為經營租約或融資租約。

大學使用修訂追溯法採納香港財務報告準則第16號，初始應用日期為2019年7月1日。根據該方法，該準則已獲追溯應用至使用權資產相等於租賃負債，並於緊接首次應用日期前就該租賃於財務狀況表確認的預付或應計租賃付款作出調整，而2019年比較資料並無重列，並繼續根據香港會計準則第17號呈報。

New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The University elected to use the practical transition method, under which the standard will be applied only to contracts that were previously identified as leases under HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 July 2019.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The University has lease contracts for an education centre. As a lessee, the University previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the University. Under HKFRS 16, the University applies a single approach to recognize and measure right-of-use assets and lease liabilities for all leases, except for an elective exemption for leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying assets). Instead of recognizing rental expenses under operating leases on a straightline basis over the lease term commencing from 1 July 2019, the University recognizes depreciation of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

租賃之新定義

根據香港財務報告準則第16號，倘一合約給予另一方在若干時段內某一特定資產的控制及使用權而換取回報，則該合約會被視為租賃或包含租賃。當客戶從使用該資產而獲得實質上的經濟利益及決定該資產的使用權時，控制權即已傳給該客戶。大學選擇使用實際過渡之方法，該準則僅適用於先前已於初始應用日期根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號被界定為租賃之合約。根據上述準則及詮釋而尚未被界定為租賃之合約並無重新評估。因此，香港財務報告準則第16號之租賃定義僅適用於在2019年7月1日或之後訂立或更改之合約。

作為承租人 – 先前分類為經營租約之租賃

採納香港財務報告準則第16號之影響性質

大學擁有一教學中心之租賃合約。作為承租人，大學先前根據有關租賃有否將資產所有權之絕大部分回報及風險轉移至大學，將租賃分類為融資租約或經營租約。根據香港財務報告準則第16號，大學採用單一方法確認及計量所有租賃之使用權資產及租賃負債，惟租期12個月或以下之租賃（「短期租賃」）大學可選擇豁免（按相關資產類別選擇）。大學自2019年7月1日起為使用權資產及租賃負債之應付利息確認折舊（作為融資成本），替代以往在租期內以直線法去確認經營租約之租金開支。

Impact on transition

Lease liabilities as at 1 July 2019 were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 July 2019. The University elected to present the lease liabilities separately in the statement of financial position. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognized in the statement of financial position immediately before 1 July 2019.

The right-of-use assets were assessed for any impairment based on HKAS 36 on that date. The University elected to present the right-of-use assets separately in the statement of financial position.

The University has used the following elective practical expedient when applying HKFRS 16 at 1 July 2019:

- Applying a single discount rate to a portfolio of leases with similar characteristics when measuring the lease liabilities at 1 July 2019.

過渡影響

於2019年7月1日之租賃負債按剩餘租賃付款的現值，使用2019年7月1日的邊際借貸利率貼現後予以確認。大學選擇在財務狀況表內分開列報租賃負債。使用權資產按租賃負債金額計量，並就有關緊接於2019年7月1日前於財務狀況表所確認租賃的任何預付或應付租賃款項金額作出調整。

使用權資產於該日根據香港會計準則第36號就任何減值進行評估。大學選擇在綜合財務狀況表獨立呈列使用權資產。

於2019年7月1日應用香港財務報告準則第16號時，大學已選擇採用以下可行之簡化方案：

- 計量於2019年7月1日的租賃負債時，對於特性相似的租賃組合採用單一貼現率。

Financial impact at 1 July 2019:

The impact arising from the adoption of HKFRS 16 as at 1 July 2019 was as follows:

於2019年7月1日之財務影響：

於2019年7月1日採納香港財務報告準則第16號的影響如下：

		Increase 增加 HK\$港元
<i>Assets</i>	<i>資產</i>	
Increase in right-of-use assets and total assets	使用權資產及資產總值增加	<u>348,492</u>
<i>Liabilities</i>	<i>負債</i>	
Increase in lease liabilities and total liabilities	租賃負債及負債總值增加	<u>348,492</u>
The lease liabilities as at 1 July 2019 reconciled to the operating lease commitments as at 30 June 2019 are as follows:	於2019年7月1日之租賃負債與於2019年6月30日之經營租約承諾對賬如下：	
		HK\$港元
Operating lease commitments as at 30 June 2019	於2019年6月30日之經營租約承諾	351,000
Discounted at the University's incremental borrowing rate as at 1 July 2019	於2019年7月1日按大學之邊際借貸利率折現	<u>1.231%</u>
Lease liabilities as at 1 July 2019	於2019年7月1日之租賃負債	<u>348,492</u>

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.

Amendments to HKAS 1 and HKAS 8
Definition of Material¹

Amendments to HKFRS 16
Covid-19-Related Rent Concessions²

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 June 2020

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

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The University expects to adopt the amendments prospectively from 1 July 2020. The amendments are not expected to have any significant impact on the University's financial statements.

2.3 已頒佈但未生效之香港財務報告準則

下列可能與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，惟尚未生效亦未經大學採納。

香港會計準則第1號及香港會計準則第8號修訂本
重大之定義¹

香港財務報告準則第16號修訂本
19新型冠狀病毒相關的租金優惠義²

¹ 適用於2020年1月1日或以後開始的年度期間

² 適用於2020年6月1日或以後開始的年度期間

有關預期適用於大學之香港財務報告準則之進一步資料如下：

香港會計準則第1號及香港會計準則第8號對重大提供新定義。新定義指出，倘遺漏、錯誤陳述或隱藏資料，導致一般財務報告之主要使用者可合理地預期對他們的決策造成影響，則有關資料屬重大。該等修訂澄清，重大與否須視乎資料性質或程度而定。倘錯誤陳述資料令主要使用者可合理地預期對他們決策造成影響，則屬重大。大學預期由2020年7月1日起按前瞻基準採納修訂。預期該等修訂將不會對大學之財務報告造成任何重大影響。

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.

The useful lives are as follows:

Buildings, Structures and Fittings :

20 – 50 years

Leasehold Improvements :

7 years or term of lease, whichever is shorter

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。

各使用年期如下：

校舍、構造及固定裝配：

20至50年

租賃資產改良：

7年或租賃年期，以較短者為準

Furniture and Equipment :

3 – 5 years

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

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

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

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

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

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

傢具及器材：

3至5年

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

倘資產的賬面值大於其預計可收回金額，則資產即時撇減至其可收回金額。

一項校舍、設備及器材，於處置時，或預計其使用或處置時，並不能帶來未來經濟利益，即解除確認。

處置一項校舍、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，在處置時於收支表內確認。

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

校舍、設備及器材減值

於各資產負債表結算日，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

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.

Leases (applicable from 1 July 2019)

The University assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

University as a lessee

The University applies a single recognition and measurement approach for all leases, except for short-term leases. The University recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

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。

租賃 (自2019年7月1日起適用)

大學於合約開始時評估合約是否屬於或包含租賃。倘一合約給予另一方在若干時段內某一特定資產的控制及使用權而換取回報，則該合約會被視為租賃或包含租賃。

大學作為承租人

大學對所有租賃（惟短期租賃除外）採取單一確認及計量方法。大學確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日（即相關資產可供使用當日）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取的租賃激勵優惠。

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Education Centre :

2 years

If ownership of the leased asset transfers to the University by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the University and payments of penalties for termination of a lease, if the lease term reflects the University exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the University uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities

使用權資產於租期及資產之以下估計可使用年期（以較短者為準）按直線法折舊：

教學中心：

2年

倘租賃資產之擁有權於租期結束前轉讓予大學，或成本反映購買選擇權之行使，則按資產之估計可使用年期計算折舊。

(b) 租賃負債

租賃負債於租賃開始日期按租期內作出的租賃付款現值確認。租賃付款包括定額付款（含實質定額付款）減任何應收租賃激勵優惠、取決於指數或利率的可變租賃付款以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括大學合理確定行使的購買選擇權的行使價及在租期反映大學行使終止選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為支出。

計算租賃付款的現值時，由於租賃內含利率無法確定，因此大學應用租賃開始日期的邊際借貸利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在修訂、租期變動、租賃付款

is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The University applies the short-term lease recognition exemption to its short-term leases of education centre (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognized as an expense on a straight-line basis over the lease term.

University as a lessor

When the University acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the University does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the University allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of income and expenditure due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying

變動（如因指數或利率變動引起的未來租賃付款變動）或購買相關資產的選擇權的評估變動，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

大學為一教學中心的短期租賃應用短期租賃確認豁免（即自開始日期起計租期為12個月或以下，且不包含購買選擇權的租賃）。

短期租賃的租賃款項在租期內按直線法確認為開支。

大學作為出租人

在大學為出租人的情況下，其各租賃會於租賃開始時（或如有租賃修訂時）分類為經營租約或融資租約。

凡大學並未轉讓資產擁有權附帶之絕大部分風險及回報之租賃，均分類為經營租約。如租賃包含租賃及非租賃部分，大學則按相對獨立售價向各部分分配合約中之代價。租金收入於租期內按直線法入賬，並基於其經營性質而計入收支表之收入內。於磋商及安排經營租約時產生的初步直接成本乃加入租賃資產的賬面值，並於租期內按相同基準確認為租金收入。或有租金在其產生的期間確認為收入。

amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

Leases (applicable before 1 July 2019)

Leases that transfer substantially all the rewards and risks of ownership of assets to the University, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalized at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalized finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of income and expenditure so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the University is the lessor, assets leased by the University under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of income and expenditure on the straight-line basis over the lease terms. Where the University is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of income and expenditure on the straight-line basis over the lease terms.

凡相關資產擁有權（除法定業權外）附帶之絕大部分風險及回報轉讓予承租人，入賬作為融資租約。

租賃（適用於2019年7月1日前）

凡資產擁有權（除法定業權外）所涉之絕大部分回報及風險轉讓予大學之租賃，入賬作為融資租約。於融資租約開始時，租賃資產之成本按最低租金之現值撥充資本，並連同債務（不包括利息部份）記錄，以反映採購及融資。根據已撥充資本之融資租約所持有之資產（包括融資租約之預付土地租賃款項）計入物業、廠房及設備，並按租期與資產估計可使用年期之較短者計算折舊。此等租約之融資成本自收支表扣除，用以於租期內提供一個固定定期扣除率。

經營租約乃指資產擁有權所涉之絕大部份回報及風險仍屬於出租人之租約。倘大學為出租人，大學根據經營租約所租賃之資產乃計入非流動資產，經營租約之應收租金乃於租期內以直線法形式計入收支表。倘大學乃承租人，經營租約之應付租金（扣除已收出租人提供之任何激勵優惠）於租期內以直線法自收支表扣除。

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognized on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Investments and Other Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the University's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the University has applied the practical expedient of not adjusting the effect of a significant financing component, the University initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the University has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 July 2018)" below.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

經營租約之預付土地租賃款項，初步以成本列賬，並隨後於租期內以直線法確認。若租賃付款無法在土地及樓宇部份之間可靠分配，整筆租賃付款則計入土地及樓宇之成本，作為物業、廠房及設備內之融資租約。

投資及其他金融資產

首次確認及計量

金融資產於首次確認時分類為往後以攤銷成本計量、以公允價值計入全面收益表及以公允價值計入收支表。

於首次確認時，金融資產分類取決於金融資產之合約現金流量特點及大學管理該等金融資產之業務模式。除並無重大融資成分或大學已應用不調整重大融資成分影響之可行權宜方法之應收賬款外，大學初步以公允價值加上（倘金融資產並非以公允價值計入收支表）交易成本計量金融資產。並無重大融資成分或大學已應用可行權宜方法之應收賬款按下文所載有關「收入確認（由2018年7月1日起適用）」之政策根據香港財務報告準則第15號釐定之交易價格計量。

為使金融資產分類及計量為以攤銷成本或以公允價值計入全面收益表，其需產生純粹為支付本金及未償還本金利息（「SPPI」）之現金流量。

The University's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognized on the trade date, that is, the date that the University commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent Measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial Assets at Amortized Cost (Debt Instruments)

The University measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- 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 amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in the statement of income and expenditure when the asset is derecognized, modified or impaired.

大學管理金融資產之業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。

所有常規買賣之金融資產概於交易日（即大學承諾購買或出售該資產之日）確認。常規買賣乃指按市場規定或慣例普遍確立之期間內交收資產之金融資產買賣。

往後計量

金融資產之往後計量乃取決於其分類如下：

以攤銷成本計量之金融資產（債務工具）

倘同時滿足以下條件，大學將以攤銷成本計量金融資產：

- 金融資產乃於旨在持有金融資產以收取合約現金流量之業務模式中持有。
- 金融資產之合約條款於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。

按攤銷成本計量之金融資產往後使用實際利率法計量，並可能受減值影響。當資產撤銷確認、修訂或減值時，收益及虧損於收支表中確認。

Financial Assets Designated at Fair Value Through Other Comprehensive Income (Equity Investments)

Upon initial recognition, the University can elect to classify irrevocably its equity investments as equity investment designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of income and expenditure. Dividends are recognized as other income in the statement of income and expenditure when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the University and the amount of the dividend can be measured reliably, except when the University benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

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 designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and

指定為以公允價值計入全面收益表之金融資產（權益投資）

於首次確認時，倘權益投資滿足香港會計準則第32號金融工具：呈列下權益之定義且並非持作買賣，則大學可選擇不可撤銷地將權益投資分類為指定為以公允價值計入全面收益表之權益投資。該分類乃按逐項工具基準釐定。

該等金融資產之收益及虧損不會重新計入收支表。股息於確立收款權利、大學極可能獲得與股息相關之經濟利益而股息金額能夠可靠計量時於收支表中確認為其他收入，惟倘大學從該等所得款項中獲益乃收回金融資產一部分成本則除外，在此情況下，該等收益於其他全面收益入賬。指定為以公允價值計入全面收益表之權益投資毋須進行減值評估。

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金融資產、於首次確認時指定為以公允價值計入收支表之金融資產，或強制按公允價值計量之金融資產。倘金融資產之收購目的為於短期內出售或回購，則被分類為持作買賣。衍生工具（包括分離嵌入式衍生工具）亦分類為持作買賣，除非其被指定為實際對沖工具則作別論。現金流量並非純為支付本金及利息之金融資產，無論業務模式如何皆分類為以公允價值計入收支表並按此計量。不管有上述以攤銷成本或以公允價值計入全面收益表分類債務工具之標準，

interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of income and expenditure.

This category includes equity investments which the University had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognized as other income in the statement of income and expenditure when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the University and the amount of the dividend can be measured reliably.

Derecognition of Financial Assets

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.

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

Impairment of Financial Assets

The University recognizes an allowance for expected credit losses (“ECLs”) for all debt

倘債務工具於首次確認時指定為以公允價值計入收支表能消除或大幅減少會計錯配，債務工具可如此指定。

以公允價值計入收支表的金融資產於財務狀況表以公允價值列賬，公允價值變動淨額於收支表確認。

此類別包括大學已不可撤回地選擇分類為以公允價值計入全面收益表之權益投資。在支付權確立，與股息相關的經濟利益很可能將流入大學，且股息的金額能夠可靠計量時，分類為透過收支以公允價值列賬的金融資產之權益投資的股息亦於收支表內確認為其他收入。

撤銷確認金融資產

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解除確認標準時，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。

金融資產減值

大學對並非以公允價值計入收支表之所有債務工具確認預期信用損失撥備。預

instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the University expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General Approach

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the University assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the University compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The University considers a financial asset in default when contractual payments are 1 year past due. However, in certain cases, the University may also consider a financial asset to be in default when internal or external information indicates that the University is unlikely to receive the outstanding contractual amounts in full before taking into account any

預期信用損失乃基於根據合約到期之合約現金流量與大學預期收取之所有現金流量之間之差額而釐定，並以原實際利率之近似值貼現。預期現金流量將包括出售所持抵押品之現金流量或組成合約條款之其他信貸增級。

一般方法

預期信用損失分兩個階段確認。就自首次確認後信貸風險並無重大變動之信貸風險而言，對於未來12個月之可能違約事件產生之信貸虧損作出預期信用損失撥備（12個月預期信貸虧損）。就自首次確認後信貸風險已出現顯著增加之該等信貸風險而言，須對預期於風險之餘下年期之信貸虧損作出虧損撥備，而不論違約時間（全期預期信貸虧損）。

於各報告日期，大學評估金融工具之信貸風險是否已自首次確認後顯著增加。於作出評估時，大學將金融工具於報告日期發生違約風險與金融工具於首次確認日期發生違約風險作比較，並考慮合理、可靠且無需過多成本或精力即可獲得之資料，包括過往及前瞻性資料。

大學視金融資產合約付款逾期1年即屬違約。然而，在若干情況下，倘內部或外部資料顯示，在並無計及大學持有之

credit enhancements held by the University. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortized cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified Approach

For accounts receivable that do not contain a significant financing component or when the University applies the practical expedient of not adjusting the effect of a significant financing component, the University applies the simplified approach in calculating ECLs. Under the simplified approach, the University does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

任何信貸增級前，大學不大可能悉數收取未償還合約款項，則大學亦可視金融資產違約。當合理預期無法收回合約現金流量時，金融資產將被撇銷。

按攤銷成本列賬之金融資產須根據一般方法予以減值，除應收賬款應用下文詳述之簡化方法外，預期信用損失之計量於以下階段進行分類。

第1階段 – 信貸風險自首次確認以來並未出現顯著增加之金融工具，虧損撥備按相等於12個月預期信用損失之金額計量

第2階段 – 信貸風險自首次確認以來出現顯著增加但並非信貸減值金融資產之金融工具，虧損撥備相等於按全期預期信用損失之金額計量

第3階段 – 於報告日期已信貸減值（並非購買或原信貸減值）之金融資產，虧損撥備相等於按全期預期信用損失之金額計量

簡化方法

並無重大融資成分或大學應用可行權宜方法不調整重大融資成分影響之應收貿易賬款，大學應用簡化方法計算預期信用損失。根據簡化方法，大學並無追蹤信貸風險之變動，而是根據各報告日期之全期預期信用損失確認虧損撥備。大學已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The University's financial liabilities include accounts and other payables, the amount due to UGC and secured loans payable.

Subsequent Measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial Liabilities at Amortized Cost

Financial liabilities at amortized cost including accounts payables and accruals, 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.

金融負債

首次確認及計量

金融負債於首次確認時歸類為以公允價值計入收支表之金融負債、貸款及借貸、應付款項或於實際對沖指定為對沖工具之衍生工具（如適用）。

所有金融負債以公允價值首次確認，而貸款及借貸及應付款項於首次確認時須扣除應佔之直接交易成本。

大學金融負債包括應付及其他應付賬款，結欠教資會金額，和應償還有抵押貸款。

往後計量

金融負債按分類之往後計量如下：

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應付賬款及預提費用，結欠教資會金額，和應償還有抵押貸款，初始以公允價值減直接歸屬的交易費用計量，後續採用實際利率法按攤餘成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。

在攤銷過程中或終止確認負債時，產生的盈虧在收支表中確認。

Effective Interest Method

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

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognized in the statement of income and expenditure.

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.

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。

撤銷確認金融負債

當負債項目下之責任被解除或取消或屆滿，金融負債須予撤銷確認。

如現有金融負債由同一放債人以幾乎完全不同條款之負債所取代，或現有負債之條款實質上幾乎已完全修訂，此類取代或修訂將被視為撤銷確認原負債及確認新負債處理，而有關賬面值之差額須於收支表內確認。

現金及現金等價物

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

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

Provisions and Contingent Liabilities

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

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

Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the University expects to be entitled in exchange for those goods or services.

Tuition, Programme and Other Fees

Revenue from the provision of programmes is recognized over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the University.

Residence Halls Fee

Residence halls fee are recognized when the services are rendered.

撥備及或然負債

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

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

收入確認

來自客戶合約之收入

來自客戶合約之收入乃於貨品或服務之控制權轉移予客戶時確認，該金額反映大學預期就交換該等貨品或服務有權獲得之代價。

學費、課程及其他收費

提供課程之收益在預定期間內以直線法予以確認，乃因客戶同時取得及耗用大學提供的利益。

宿舍費

宿舍費於提供服務時確認。

Block Grants and Non-accountable Supplementary Grants

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

Other Subventions

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

Subventions Spent on Capital Expenditure

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

Interest Income

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

整體補助金及非交代性增補補助金

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

其他補助金

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

用於資本性支出的補助金

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

利息收入

利息收入就未償還本金根據適用利率按時間基準累計。

Donations

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

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

Dividend Income

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

Rental Income

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

Contract Liabilities

A contract liability is recognized when a payment is received or a payment is due (whichever is earlier) from a customer before the University transfers the related goods or delivers the services. Contract liabilities are recognized as revenue when the University transfers the control of the related goods or services to the customer.

Employee Benefits

Employee Leave Pay

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

捐贈

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

其他現金捐贈而其未用餘款不需歸還者，於收到或應收到時確認為收入。

股息收入

股息收入於收取權確立時予以確認。

租金收入

租金收入於租賃期內以時間比例確認。

合約負債

在大學轉移相關商品或提供服務之前，如果收到客戶的付款或客戶的付款期限已到（以較早者為準），相關金額會被確認為合約負債。當大學根據合約將相關商品或服務的控制權轉讓給客戶時，合約負債會被確認為收入。

僱員福利

僱員年假

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

Mandatory Provident Fund

The University operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for its employees. Contributions are made based on percentage of the employees’ basic salaries and are charged to the 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 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.

強制性公積金

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，與大學資產分開處理。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

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

Reserves

Endowment Donations

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

General and Development Reserve Fund

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

Operations Reserves

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

Deferred Capital Fund

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

儲備

留本捐贈

留本捐贈須全數永久持有，只可動用其利息收入於大學的一般發展及指定用途。

一般及發展儲備基金

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

營運儲備

營運儲備包括大學自負盈虧課程及項目所產生的資金。

遞延資本基金

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

Deferred Income

Funds earmarked for specific purposes, of which the unspent balance should be refunded, including Government subventions, donations and benefactions, and interest and investment income arising from these funds, are not recorded as income if the related expenditure has not yet been incurred during the year. Funds of such nature received but not yet recognized in the 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, 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 2020, the University's overall capital management policy remained unchanged from prior years.

遞延收入

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

資本管理

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

大學管理其資本結構是因應經濟情況變化及其活動風險特徵而作出相應的調整。截至2020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 2020
截至2020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			
Income 收入									
Government Subventions 政府補助金	646,262,578								648,944,397
Tuition, Programmes and Other Fees 學費、課程及其他收費	133,941,291	2,681,819							328,716,341
Interest and Investment Income 利息及投資收入	12,634,875	1,389,008	1,192,555	(18,536,274)	21,832,834				18,512,998
Donations and Benefactions 捐款及饋贈	-	138,000	-	204,184,195	19,000			(29,000)	204,312,195
Auxiliary Services 輔助服務	2,319,670	66,375	-	-	27,569,931			(655,646)	29,300,330
Other Income 其他收入	18,102,719	624	-	30,000	4,717,118			(16,585,389)	6,265,072
	813,261,133	83,436,731	111,941,498	185,677,921	59,004,085			(17,270,035)	1,236,051,333
Expenditure 支出									
Learning and Research 學術及研究	360,761,480	29,431,911	42,091,099	23,939,158	11,316,481			(1,275,055)	466,265,074
Instruction and Research 教學及研究	36,872,859	450,233	43,409	114,254	68,653			(377,566)	37,171,842
Library 圖書館	50,013,043	1,155,249	-	985,744	7,115			(986,344)	51,174,807
Central Computing Facilities 中央電腦設備	45,182,407	3,489,300	5,385	2,535,281	5,012,678			(766,196)	55,458,855
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	33,383,288	30,677,890	41,982,610	1,776,103	1,407,809			(10,863,884)	98,363,816
Premises and Related Expenses 校舍及相關支出	132,890,091	7,727,373	226,558	12,433,762	5,851,143			(2,563,044)	156,565,883
Student and General Education Services 學生及一般教育服務	54,419,840	3,237,843	2,142,025	12,558,905	35,644,983			(249,552)	107,754,044
Other Activities 其他活動	2,124,422	-	-	-	1,252,420			(188,394)	3,188,448
	715,647,430	76,169,799	86,491,086	54,343,207	60,561,282			(17,270,035)	975,942,769
	97,613,703	7,266,932	25,450,412	131,334,714	(1,557,197)			-	260,108,564

Surplus/(Deficit) for the Year 本年度盈餘/(虧損)

Notes 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。

4. Income and Expenditure Statement By Segment (continued)

分部收入及支出 (續)

For the Year ended 30 Jun 2019
截至2019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 LIFE 自資教學課程	Self-financed Programmes 自資課程	Donations 捐款	Other Activities 其他活動			
	(As restated 重新編制)								
Government Subventions 政府補助金	499,294,313						502,313,497	-	502,313,497
Tuition, Programmes and Other Fees 學費、課程及其他收費	125,119,577	79,938,170		104,832,509	48,959	2,282,921	312,222,136	(1,248)	312,220,888
Interest and Investment Income 利息及投資收入	9,145,212	1,150,181		1,017,663	18,037,072	24,885,698	54,235,826	-	54,235,826
Donations and Benefactions 捐款及饋贈	-	164,000		-	25,852,324	12,000	26,028,324	(25,000)	26,003,324
Auxiliary Services 輔助服務	3,418,021	73,465		-	-	33,238,848	36,730,334	(960,213)	35,770,121
Other Income 其他收入	4,069,301	800,458		-	-	1,697,577	6,567,336	(787,656)	5,779,680
	641,046,424	85,145,458	105,850,172	43,938,355		62,117,044	938,097,453	(1,774,117)	936,323,336
Expenditure 支出									
Learning and Research 學術及研究	345,695,239	27,279,747		35,666,408	20,409,705	8,631,043	437,682,142	(465,532)	437,216,610
Instruction and Research 教學及研究	36,490,436	3,282,966		39,505	3,488	1,500,766	41,317,161	(2,337,552)	38,979,609
Library 圖書館	50,234,814	1,505,386		-	-	280,245	52,020,445	(1,050)	52,019,395
Central Computing Facilities 中央電腦設備	46,059,778	3,666,727		1,560	2,982,763	3,508,745	56,219,573	(612,165)	55,607,408
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	30,953,537	30,819,382		39,207,922	1,641,504	(11,403,230)	91,219,115	2,269,646	93,488,761
Premises and Related Expenses 校舍及相關支出	116,416,099	7,825,295		201,086	8,523,405	6,456,673	139,422,558	(583,730)	138,838,828
Student and General Education Services 學生及一般教育服務	57,660,753	3,473,703		2,106,007	14,478,100	35,920,394	113,638,957	(43,734)	113,595,223
Other Activities 其他活動	1,832,956	-		-	-	750,907	2,583,863	-	2,583,863
	685,343,612	77,853,206	77,222,488	48,038,965		45,645,543	934,103,814	(1,774,117)	932,329,697
Surplus/(Deficit) for the Year 本年度盈餘/(虧損)	(44,297,188)	7,292,252	28,627,684	(4,100,610)		16,471,501	3,993,639	-	3,993,639

Notes 附註:

- 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。
- 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”。
- 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。
- 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。
- As required by the UGC, the University has implemented the Cost Allocation Guidelines starting from 2018/19 to ensure that there is no cross-subsidization of UGC resources to non-UGC-funded activities. 按教資會規定，大學於2018/19年度推行成本分攤指引，以確保教資會撥款不會用於非教資會資助活動。

5. Government Subventions 政府補助金

		2020 HK\$ 港元	2019 HK\$ 港元
Subventions from UGC			
Block Grants	整體補助金	414,519,693	387,504,525
Non-accountable Supplementary Grants	及非交代性增補補助金		
Supplementary Adjustments	增補補助金調整	20,883,000	48,403,000
Matching Grants	配對補助金	72,847,430	-
Research Matching Grants	研究配對補助金	59,570,605	-
		<u>567,820,728</u>	<u>435,907,525</u>
Earmarked Grants			
Research	研究	4,747,419	7,070,050
Housing-related Expenses other than Home Financing Scheme ("HFS")	居所資助計劃以外有關 房屋開支補助金	1,380,324	1,551,889
Knowledge Transfer	知識轉移	1,074,444	1,161,985
Funding Scheme for Teaching and Learning Related Proposals	教與學資助計劃	1,189,164	1,222,879
Others	其他	386,453	662,720
		<u>8,777,804</u>	<u>11,669,523</u>
Rates and Government Rent Refunded	差餉及地租退款	7,989,240	7,701,000
Capital Grants and AA&I Block Allocation	基建改建加建維修 及改善工程整體撥款	50,637,798	36,521,729
		<u>635,225,570</u>	<u>491,799,777</u>
Grants from Government Agencies			
Rates and Government Rent Refunded	差餉及地租退款	899,000	903,000
Others	其他	12,819,827	9,610,720
		<u>13,718,827</u>	<u>10,513,720</u>
		<u>648,944,397</u>	<u>502,313,497</u>

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

		<u>2020</u> HK\$ 港元	<u>2019</u> HK\$ 港元
UGC-Funded Programmes	教資會資助課程		
Tuition Fees	學費	131,674,482	122,756,078
Programme and Other Fees	課程及其他收費	2,251,209	2,329,061
		<u>133,925,691</u>	<u>125,085,139</u>
Non UGC-Funded Programmes	非教資會資助課程		
Tuition Fees	學費	187,310,041	182,827,524
Programme and Other Income	課程及其他收入	7,480,609	4,308,225
		<u>194,790,650</u>	<u>187,135,749</u>
		<u>328,716,341</u>	<u>312,220,888</u>

Notes:

- During the year, tuition, programmes and other fees were recognized when the services were rendered over time, i.e. the performance obligations were satisfied. Payments were generally due before the commencement of the terms/courses. The University's geographical market was in Hong Kong.
- During the year, the amount of tuition, programmes and other fees recognized, that had been included in contract liabilities at the beginning of the reporting period, was HK\$55.49 million (2019: HK\$50.13 million).

附註：

- 年內，大學按照提供服務的時間（即滿足了履約責任）去確認學費，課程和其他費用，這些費用通常在學期/課程開始前支付。大學的區域市場是香港。
- 年內，大學確認了5,549萬港元的學費、課程及其他收費（2019：5,013萬港元），而此金額已計入年初的合約負債。

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

		<u>2020</u>	<u>2019</u>
		HK\$ 港元	HK\$ 港元
Interest Income	利息收入	22,707,882	15,419,516
Dividend Income	股息收入	3,335,835	4,773,549
Net Realized and Unrealized (Loss)/ Gain on Financial Assets at Fair Value through Profit or Loss	以公允價值計入收支表 的金融資產之實現及未 實現的淨(虧損)/收益	(7,530,719)	34,042,761
		<u>18,512,998</u>	<u>54,235,826</u>

8. Donations and Benefactions 捐款及饋贈

		<u>2020</u>	<u>2019</u>
		HK\$ 港元	HK\$ 港元
Capital Projects	基建項目	7,862,391	6,023,541
Scholarships, Prizes and Bursaries	獎學金、獎品及助學金	13,879,583	6,084,749
Donations for Research Activities (Note)	捐助研究活動(附註)	91,991,724	4,181,078
Others (Note)	其他(附註)	90,578,497	9,713,956
		<u>204,312,195</u>	<u>26,003,324</u>

Note:

During the year, donation received from the Hong Kong Jockey Club Charities Trust was HK\$24.98 million (2019: HK\$7.75 million) and from the Jean C K Ho Family Foundation was HK\$0.34 million (2019: HK\$0.15 million).

附註：

本年度香港賽馬會慈善信託基金的捐款為2,498萬港元(2019:775萬港元)及何晶潔家族基金的捐款為34萬港元(2019:15萬港元)。

9. Auxiliary Services 輔助服務

		<u>2020</u>	<u>2019</u>
		HK\$ 港元	HK\$ 港元
Residence Halls	宿舍	27,325,914	32,658,662
Auditorium	大會堂	-	67,510
Car Park	停車場	524,348	861,835
Catering Services	餐飲服務	200,000	600,000
Rental Income	租金收入	539,788	722,048
Rental Contribution from Staff	教職員租金	572,960	638,136
Sports Complex	體育館	137,320	221,930
		<u>29,300,330</u>	<u>35,770,121</u>

Notes:

- During the year, residence halls income was recognized when the services were rendered over time, i.e. the performance obligations were satisfied. Payments were generally due before the commencement of the terms. The University's geographical market was in Hong Kong.
- During the year, the amount residence halls income recognized, that had been included in contract liabilities at the beginning of the reporting period was HK\$2.49 million (2019: HK\$2.17 million).

附註：

- 年內，大學按照提供服務的時間（即滿足了履約責任）去確認宿舍收入，此費用通常在學期開始前支付。大學的區域市場是香港。
- 年內，大學確認了249萬港元的宿舍收入（2019：217萬港元），而此金額已計入年初的合約負債。

10. Other Income 其他收入

		<u>2020</u>	<u>2019</u>
		HK\$ 港元	HK\$ 港元
Contract Research	約定研究	4,677,018	2,138,979
Survey and Service Income	調查及服務收入	921,376	1,044,700
Miscellaneous	雜項收入	666,678	2,596,001
		<u>6,265,072</u>	<u>5,779,680</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	2020 Total 總計 HK\$ 港元	2019 Total 總計 HK\$ 港元 (As restated 重新編制)
Learning and Research	學術及研究					
Instruction and Research	教學及研究	416,126,681	47,331,886	2,806,507	466,265,074	437,216,610
Library	圖書館	18,884,556	17,885,830	401,456	37,171,842	38,979,609
Central Computing Facilities	中央電腦 設備	29,665,774	15,009,776	6,499,257	51,174,807	52,019,395
Other Academic Services	其他學術 服務	46,846,426	8,454,918	157,511	55,458,855	55,607,408
		<u>511,523,437</u>	<u>88,682,410</u>	<u>9,864,731</u>	<u>610,070,578</u>	<u>583,823,022</u>
Institutional Support	機構支援					
Management and General	管理及 一般支援	79,116,873	19,171,322	75,621	98,363,816	93,488,761
Premises and Related Expenses	校舍及 相關支出	10,525,550	84,006,378	62,033,955	156,565,883	138,838,828
Student and General Education Services	學生及一般 教育服務	35,306,517	71,847,458	600,069	107,754,044	113,595,223
Other Activities	其他活動	1,090,872	1,446,521	651,055	3,188,448	2,583,863
		<u>126,039,812</u>	<u>176,471,679</u>	<u>63,360,700</u>	<u>365,872,191</u>	<u>348,506,675</u>
			(Note 附註11.1)			
Total Expenditure 2019/2020		<u>637,563,249</u>	<u>265,154,089</u>	<u>73,225,431</u>	<u>975,942,769</u>	
2019/2020年度總支出		(Note 附註11.2)				
Total Expenditure 2018/2019		<u>601,818,119</u>	<u>261,935,634</u>	<u>68,575,944</u>		<u>932,329,697</u>
2018/2019年度總支出		(Note 附註11.2)				

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

		2020 HK\$ 港元	2019 HK\$ 港元
			(As restated 重新編制)
Management and General	管理及一般支援		
Auditor's Remuneration	核數師酬金	570,000	649,000
Furniture and Equipment	傢具及器材	234,300	364,314
Insurance - General	一般保險	1,324,205	1,232,304
Legal and Professional Fees	法律及專業服務費用	1,063,300	922,461
Office and Publicity Expenses	辦公室及宣傳支出	11,920,253	13,744,171
Repairs and Maintenance	維修及保養	1,512,284	219,571
Staff Recruitment	員工招聘	1,960,054	860,938
Staff Development and Training	員工培訓	283,920	408,760
Interest Expense in respect of Loan	貸款的相關利息支出	303,006	480,704
		19,171,322	18,882,223
Premises and Related Expenses	校舍及相關支出		
Furniture and Equipment	傢具及器材	1,541,317	2,185,342
Government Rent and Rates	政府地租及差餉	8,888,240	8,604,000
Insurance - Property	財產保險	1,216,726	243,323
Minor Works	小額工程	2,330,282	5,981,453
Legal and Professional Fees	法律及專業服務費用	519,147	322,034
Office Expenses	辦公室支出	214,065	289,842
Premises and Facility Rental	房舍及設施租賃	825,556	1,635,477
Repairs and Maintenance	維修及保養	15,900,562	14,288,777
Utilities, Cleaning, Communication, Security and Management Services	公用服務、清潔、 通訊、保安及管理 服務	41,334,255	37,355,353
Net Loss on Disposal of Property, Plant & Equipment	處置校舍設備及器材 項目淨虧損	10,910,767	11,600
Depreciation of Right-of-use Assets	使用權資產之折舊	321,018	-
Interest Expense in respect of Lease Liabilities	租賃負債的相關利息 支出	4,443	-
		84,006,378	70,917,201

11.1 Analysis of Institutional Support Operating Expenses (continued)

機構支援營運支出分析 (續)

		2020	2019
		HK\$ 港元	HK\$ 港元
		(As restated 重新編制)	
Student and General Education Services	學生及一般教育服務		
Ceremonies, Assembly and Promotions	典禮、集會及推廣	2,075,904	2,970,247
Careers and Counselling Services	就業及諮詢服務	422,997	381,573
Furniture and Equipment	傢具及器材	114,093	117,943
Student Exchange	學生交流	4,682,031	6,033,973
Office Expenses	辦公室支出	1,462,468	2,490,277
Residence Hall Expenses	宿舍支出	32,101,851	31,746,281
Repairs and Maintenance	維修及保養	1,562,950	955,699
Student Activities, Study Tour and Grants to Student Societies	學生活動、遊學團及資助學生會社	4,208,080	10,494,659
Sports Facilities	體育設施	901,457	1,105,203
Scholarship and Financial Aid	獎學金及財政資助	22,735,124	20,751,622
Staff Development and Training	員工培訓	18,227	10,950
Student Medical and Dental Scheme	學生醫療及牙科保健計劃	1,562,276	1,535,560
		71,847,458	78,593,987
Other Activities	其他活動		
Auditorium Operations	大會堂營運	26,000	-
Catering Services	餐飲服務	1,099,961	532,131
Survey and Service	調查及服務	247,725	184,821
Transportation Service	運輸服務	72,835	77,131
		1,446,521	794,083
		176,471,679	169,187,494

11.2 Analysis of Staff Costs and Benefits

教職員薪酬福利分析

		2020	2019
		HK\$ 港元	HK\$ 港元
Salaries and Wages	薪金及工資	545,679,016	514,362,654
Gratuities	約滿酬金	40,477,914	38,538,172
MPF Contributions	強積金供款	24,440,474	22,424,090
Other Benefits	其他福利	26,965,845	26,493,203
		637,563,249	601,818,119

12. Restricted Funds 受限制基金

	Endowment Donations 留本捐贈 HK\$ 港元	Investment Revaluation Reserve 投資 重估儲備 HK\$ 港元	Designated Funds 指定用途基金 Donations/ Funds 捐款/基金 HK\$ 港元	Endowment Funds 留本基金 HK\$ 港元	Total 總計 HK\$ 港元
Balance as at 1.7.2018 結餘	106,994,621	5,944,438	263,932,817	28,927,758	405,799,634
Transfer from/(to) Statement of Comprehensive Income 轉自/(至)全面收益表	914,000	607,131	(20,129,835)	-	(18,608,704)
Inter-fund Transfer 基金往來	-	-	4,338,613	-	4,338,613
Balance as at 30.6.2019 結餘	<u>107,908,621</u>	<u>6,551,569</u>	<u>248,141,595</u>	<u>28,927,758</u>	<u>391,529,543</u>
Balance as at 1.7.2019 結餘	107,908,621	6,551,569	248,141,595	28,927,758	391,529,543
Transfer from Statement of Comprehensive Income 轉自全面收益表	26,300,000	313,776	46,026,962	-	72,640,738
Inter-fund Transfer 基金往來	(1,775,682)	-	114,839,105	5,000,000	118,063,423
Balance as at 30.6.2020 結餘	<u>132,432,939</u>	<u>6,865,345</u>	<u>409,007,662</u>	<u>33,927,758</u>	<u>582,233,704</u>

13. Other Funds 其他基金

	UGC Funds 教資會基金			Other Reserves 其他儲備		
	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	Unallocated Research Matching Grants 未分配用途 研究配對 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	Total 總計 HK\$ 港元
Balance as at 1.7.2018 結餘	252,129,949	175,291,551	-	544,926,000	167,155,099	1,139,502,599
Transfer from/(to) Statement of Comprehensive Income 轉自/(至)全面收益表	(38,996,010)	-	-	57,946,103	4,259,381	23,209,474
Inter-fund Transfer 基金往來	51,000	(3,682,100)	-	(400,363)	(307,150)	(4,338,613)
Balance as at 30.6.2019 結餘	<u>213,184,939</u>	<u>171,609,451</u>	<u>-</u>	<u>602,471,740</u>	<u>171,107,330</u>	<u>1,158,373,460</u>
Balance as at 1.7.2019 結餘	213,184,939	171,609,451	-	602,471,740	171,107,330	1,158,373,460
Transfer from/(to) Statement of Comprehensive Income 轉自/(至)全面收益表	(43,773,945)	73,454,906	59,779,868	41,840,993	56,479,780	187,781,602
Inter-fund Transfer 基金往來	15,806,311	(71,492,634)	(51,038,900)	(7,626,922)	(3,711,278)	(118,063,423)
Balance as at 30.6.2020 結餘	<u>185,217,305</u>	<u>173,571,723</u>	<u>8,740,968</u>	<u>636,685,811</u>	<u>223,875,832</u>	<u>1,228,091,639</u>

As at 30 June 2020, the total balance of UGC Funds derived from General and Development Reserve Fund, Unallocated Matching Grants and Unallocated Research Matching Grants was HK\$367.5 million (2019: HK\$384.8 million).

於2020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3.675億港元(2019: 3.848億港元)。

As at 30 June 2020, the total balance of Other Reserves derived from Operations Reserves and Non-Designated Donations and Benefactions was HK\$860.6 million (2019: HK\$773.6 million).

於2020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8.606億港元(2019: 7.736億港元)。

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
Cost 成本					
At 1 July 2019 於2019年7月1日	1,635,736,879	322,786,887	26,830,847	156,773,317	2,142,127,930
Additions 購置	8,309,601	13,908,029	39,157,378	19,716,748	81,091,756
Disposals 處置	(20,871,315)	-	-	(21,054,960)	(41,926,275)
Transfers 轉撥	36,658,964	-	(36,658,964)	-	-
At 30 June 2020 於2020年6月30日	<u>1,659,834,129</u>	<u>336,694,916</u>	<u>29,329,261</u>	<u>155,435,105</u>	<u>2,181,293,411</u>
Accumulated Depreciation 累積折舊					
At 1 July 2019 於2019年7月1日	534,762,281	275,295,431	-	143,004,481	953,062,193
Depreciation Provided during the Year 本年內計提折舊	36,823,847	21,794,772	-	14,606,812	73,225,431
Disposals 處置	(9,803,748)	-	-	(21,054,960)	(30,858,708)
At 30 June 2020 於2020年6月30日	<u>561,782,380</u>	<u>297,090,203</u>	<u>-</u>	<u>136,556,333</u>	<u>995,428,916</u>
Cost 成本					
At 1 July 2018 於2018年7月1日	1,618,874,781	309,366,073	22,848,606	150,946,678	2,102,036,138
Additions 購置	8,006,598	13,420,814	13,171,241	8,597,413	43,196,066
Disposals 處置	(333,500)	-	-	(2,770,774)	(3,104,274)
Transfers 轉撥	9,189,000	-	(9,189,000)	-	-
At 30 June 2019 於2019年6月30日	<u>1,635,736,879</u>	<u>322,786,887</u>	<u>26,830,847</u>	<u>156,773,317</u>	<u>2,142,127,930</u>
Accumulated Depreciation 累積折舊					
At 1 July 2018 於2018年7月1日	499,740,134	255,073,729	-	132,576,560	887,390,423
Depreciation Provided during the Year 本年內計提折舊	35,155,547	20,221,702	-	13,198,695	68,575,944
Disposals 處置	(133,400)	-	-	(2,770,774)	(2,904,174)
At 30 June 2019 於2019年6月30日	<u>534,762,281</u>	<u>275,295,431</u>	<u>-</u>	<u>143,004,481</u>	<u>953,062,193</u>
At 30 June 2020 於2020年6月30日	<u>1,098,051,749</u>	<u>39,604,713</u>	<u>29,329,261</u>	<u>18,878,772</u>	<u>1,185,864,495</u>
At 30 June 2019 於2019年6月30日	<u>1,100,974,598</u>	<u>47,491,456</u>	<u>26,830,847</u>	<u>13,768,836</u>	<u>1,189,065,737</u>

15. Leases 租賃

The Lingnan Institute of Further Education of the University holds a lease in respect of an education centre for hosting its programmes. The term of the lease was two years without extension option. The lease consists of a fixed monthly payment throughout the lease term and a variable payment in accordance with the actual number of classrooms and hours consumed by the University.

(a) Right-of-use Assets

The carrying amounts of the University's right-of-use assets and the movements during the year are as follows:

As at 1 July 2019
Lease Modification
Depreciation

As at 30 June 2020

嶺南大學持續進修學院就其舉辦課程持有一教學中心租約，租賃期為兩年，無延期選擇權。根據租約的固定部分，大學須在整個租期內每月支付一固定金額給業主，而浮動部分則根據大學實際使用的教室數量和時數來支付。

(a) 使用權資產

本年度，使用權資產之賬面金額及其變動如下：

	Education Centre and Total <u>教學中心及總計</u> HK\$ 港元
於2019年7月1日	348,492
租賃變更	637,146
折舊	(321,018)
於2020年6月30日	<u>664,620</u>

15. Leases (continued) 租賃 (續)

(b) Lease Liabilities

The carrying amounts of the lease liabilities and the movements during the year are as follows:

		<u>2020</u> HK\$ 港元
As at 1 July 2019	於2019年7月1日	348,492
Lease Modification	租賃變更	637,146
Accretion of Interest recognized during the year	本年度利息增長確認	4,443
Payments	付款	(324,000)
As at 30 June 2020	於2020年6月30日	<u>666,081</u>
Analysed into:	分析為：	
Current Portion	流動部份	317,589
Non-current Portion	非流動部份	<u>348,492</u>

The maturity analysis of lease liabilities is disclosed in note 36.

(b) 租賃負債

本年度，租賃負債之賬面金額及其變動如下：

		<u>2020</u> HK\$ 港元
As at 1 July 2019	於2019年7月1日	348,492
Lease Modification	租賃變更	637,146
Accretion of Interest recognized during the year	本年度利息增長確認	4,443
Payments	付款	(324,000)
As at 30 June 2020	於2020年6月30日	<u>666,081</u>
Analysed into:	分析為：	
Current Portion	流動部份	317,589
Non-current Portion	非流動部份	<u>348,492</u>

租賃負債之到期日分析列於附註36。

15. Leases (continued) 租賃 (續)

(c) Amounts recognized in Income and Expenditure in relation to Leases

(c) 相關租賃確認於收支表之金額

		<u>2020</u> HK\$ 港元
Interest Expense in respect of Lease Liabilities	租賃負債的相關利息支出	4,443
Depreciation of Right-of-use Assets	使用權資產之折舊	321,018
Variable Lease Payments not included in the Measurement of Lease Liabilities (included in Expenditure)	於計量租賃負債時沒有包含的可變租賃付款 (包含於支出內)	607,550
Total Amount recognized in Income and Expenditure	確認於收支表之總金額	<u>933,011</u>

(d) Variable Lease Payments

(d) 可變租賃付款

The University's variable and fixed lease payments are set out below:

大學的浮動及固定租賃付款現列如下：

		<u>2020</u> HK\$ 港元
As at 30 June 2020 於2020年6月30日		
Fixed Payments	固定付款	324,000
Variable Payments	浮動付款	607,550
		<u>931,550</u>

16. Investments 投資

		Notes 附註	2020 HK\$ 港元	2019 HK\$ 港元
Equity Investments Designated at Fair Value through Other Comprehensive Income	指定為以公允價值計入 全面收益表之權益 投資			
Unlisted Equity Investments	非上市權益投資		6,865,845	6,552,069
			<u>6,865,845</u>	<u>6,552,069</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			
Listed Equity Investments in Hong Kong	上市權益投資，香港		21,178,806	28,986,538
Listed Investment Funds	上市基金投資		27,745,760	89,753,220
Unlisted Investment Funds	非上市基金投資		398,411,186	735,528,386
			<u>447,335,752</u>	<u>854,268,144</u>
			<u>454,201,597</u>	<u>860,820,213</u>

The fair value hierarchy of the financial instruments at the end of the reporting period is presented in Note 37.

於報表結算日的金融工具的公允價值分級制列於附註37。

17. Accounts Receivable, Prepayments and Deposits 應收賬款、預付賬款及按金

		<u>2020</u> HK\$ 港元	<u>2019</u> HK\$ 港元
Accounts Receivable	應收賬款	9,373,159	6,572,564
Other Receivables	其他應收賬款	546,555	729,380
Prepayments	預付賬款	14,086,977	14,027,286
Rental and Sundry Deposits	租賃及雜項按金	<u>747,504</u>	<u>752,304</u>
		24,754,195	22,081,534
Less: Non-current Portion	減：非流動部份	<u>(1,229,087)</u>	<u>(2,486,375)</u>
Current Portion	流動部份	<u><u>23,525,108</u></u>	<u><u>19,595,159</u></u>

Accounts receivable and other receivables are net of loss allowance. The ageing analysis of the accounts receivable at the end of the reporting period is as follows:

應收賬款及其他應收賬款已扣除虧損撥備。於報表結算日的應收賬款的賬齡分析如下：

		<u>2020</u> HK\$ 港元	<u>2019</u> HK\$ 港元
Current	未到期	6,719,776	5,526,034
Less than One Month Past Due	過期短於一個月	986,689	622,845
One to Three Months Past Due	過期一個月至三個月	23,898	91,285
More than Three Months but not more than One Year Past Due	過期長於三個月但不長於一年	1,307,642	173,280
More than One Year Past Due	過期長於一年	<u>335,154</u>	<u>159,120</u>
		<u><u>9,373,159</u></u>	<u><u>6,572,564</u></u>

Loss allowance recognized in respect of accounts receivable is as follows:

應收賬款之已確認呆賬虧損撥備如下：

		<u>2020</u> HK\$ 港元	<u>2019</u> HK\$ 港元
Balance as at 30 June	6月30日結餘	<u><u>3,987,184</u></u>	<u><u>3,987,184</u></u>

17. Accounts Receivable, Prepayments and Deposits (continued) 應收賬款、預付賬款及按金（續）

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by service type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, the University would consider to write off the accounts receivable if past due for more than one year and are not subject to enforcement activity.

於報表日採用撥備矩陣進行減值分析去計算預期信用損失。撥備率乃基於以服務分組的類似客戶的損失計算。該計算反映或然率加權結果、貨幣時值及於報表日可得的有關過往事項、當時狀況及未來經濟的合理預測。一般而言，應收賬款如逾期超過一年及不須受法律限制，大學會考慮予以撇銷。

The information below is about the credit risk exposure on the accounts receivable using a provision matrix:

採用撥備矩陣計算的應收賬款的信貸風險資料現列如下：

As at 30 June 2020

於2020年6月30日

	Past Due 逾期					Total 總計
	Current 未到期	Less than 1 Month 短於一個月	1 to 3 Months 一個月至三個月	More than 3 Months but not more than 1 Year 長於三個月但不 長於一年	Over 1 Year 長於一年	
Expected Credit Loss Rate 預期信用損失率	0%	0%	0%	0%	92%	30%
Gross Carrying Amount (HK\$) 賬面總值(港元)	6,719,776	986,689	23,898	1,307,642	4,322,338	13,360,343
Expected Credit Losses (HK\$) 預期信用損失(港元)	-	-	-	-	3,987,184	3,987,184

17. Accounts Receivable, Prepayments and Deposits (continued) 應收賬款、預付賬款及按金（續）

As at 30 June 2019

於2019年6月30日

	Past Due 逾期					Total 總計
	Current 未到期	Less than 1 Month 短於一個月	1 to 3 Months 一個月至三個月	More than 3 Months but not more than 1 Year 長於三個月但不 長於一年	Over 1 Year 長於一年	
Expected Credit Loss Rate 預期信用損失率	0%	0%	0%	0%	96%	38%
Gross Carrying Amount (HK\$) 賬面總值 (港元)	5,526,034	622,845	91,285	173,280	4,146,304	10,559,748
Expected Credit Losses (HK\$) 預期信用損失 (港元)	-	-	-	-	3,987,184	3,987,184

Deposits and other receivables mainly represented rental deposits, utility deposits and sundry debtors. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. As at 30 June 2020, the University assessed the impact of loss allowance for impairment of deposits and other receivables was insignificant.

None of the above deposits and other receivables is either past due or impaired and there was no recent history of default.

按金及其他應收款項主要指租賃按金、水電費按金及雜項債務人。如適用，可參考已公佈信貸評級的公司之違約可能性以作比較，於報表日予以進行減值分析。於2020年6月30日，大學已評估按金及其他應收款項之虧損撥備為不重大。

上述按金及其他應收款項既無逾期亦無減值及近期並無拖欠記錄。

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

		<u>2020</u> HK\$ 港元	<u>2019</u> 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	1,020,031,677	641,524,412
Time Deposits with Original Maturity of less than Three Months Classified as Current Assets- Cash and Cash Equivalents (Note 18 (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18(b))	378,535,483	65,132,922
Total	總計	<u>1,398,567,160</u>	<u>706,657,334</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 18 (a))	原到期日短於三個月 的定期存款(附註18(a))	378,535,483	65,132,922
Cash and Bank Balances	現金及銀行結餘	9,716,682	6,944,119
Cash and Cash Equivalents	現金及現金等價物	<u>388,252,165</u>	<u>72,077,041</u>

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

		<u>2020</u> HK\$ 港元	<u>2019</u> HK\$ 港元
Accounts Payable	應付賬款	13,928,067	16,165,175
Accruals and Provisions	預提費用及撥備	42,094,300	25,735,883
Retentions Payable and Deposits Received	應付扣押金 及已收取按金	17,609,832	15,983,565
Contract Liabilities (Note 19 (a))	合約負債(附註19(a))	53,132,146	59,830,809
Amount Due to UGC	結欠教資會	41,824,645	36,769,193
		<u>168,588,990</u>	<u>154,484,625</u>

		<u>2020</u> HK\$ 港元	<u>2019</u> HK\$ 港元	As at 1 July 2018 於2018年7月1日 HK\$ 港元
Note 19 (a)	附註19(a)			
Contract Liabilities	合約負債			
Tuition Fees	學費	48,437,227	54,210,308	48,858,180
Hostel Fees	宿費	1,383,750	2,489,397	2,169,965
Graduation Deposits	畢業典禮按金	2,923,300	2,965,500	2,792,920
Other Course Fees	其他課程費用	387,869	165,604	321,548
		<u>53,132,146</u>	<u>59,830,809</u>	<u>54,142,613</u>

Contract liabilities include tuition fees, hostel fees, graduation deposit and other course fees received in advance from students. The decrease in contract liabilities in 2020 was mainly due to the decrease in short-term advances received from students at the end of the year in relation to the tuition fees. The increase in contract liabilities in 2019 was mainly due to the increase in short-term advances received from students at the end of the year in relation to the tuition fees.

合約負債包括預收學生的學費、宿費、畢業典禮按金及其他課程費用。2020年的合約負債減少乃主要由於年末學生之短期預收學費款項減少。2019年的合約負債增加乃主要由於年末學生之短期預收學費款項增加。

20. Provision for Employee Benefits 僱員福利撥備

		<u>2020</u> HK\$ 港元	<u>2019</u> HK\$ 港元
Staff Costs:	教職員成本：		
Salaries and Wages	薪金及工資	26,868,964	30,424,085
Gratuities	約滿酬金	40,995,439	42,773,343
Other Employee Benefits	其他僱員福利	208,313	206,963
Retirement Benefit Scheme Contributions	退休福利計劃供款	38,621	191,787
		<u>68,111,337</u>	<u>73,596,178</u>
Payable:	應付期限：		
Within One Year	一年內	57,173,575	63,535,464
After One Year	一年以後	10,937,762	10,060,714
		<u>68,111,337</u>	<u>73,596,178</u>

21. Loan - Secured 貸款 - 有抵押

As at 30 June 2020, the outstanding Loan balance would be repayable as follows:

於2020年6月30日，未償還的貸款還付期分析如下：

		<u>2020</u> HK\$ 港元	<u>2019</u> HK\$ 港元
Repayable:	還付期：		
Within One Year	一年內	-	6,857,834
More than One Year, but not exceeding Two Years	一年至兩年內	-	6,857,834
More than Two Years, but not exceeding Five Years	兩年至五年內	20,573,502	20,573,492
After Five Years	五年以後	6,857,824	-
		<u>27,431,326</u>	<u>27,431,326</u>
		<u>27,431,326</u>	<u>34,289,160</u>

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

For the purpose of constructing a permanent premises for the Community College for the provision of self-financed sub-degree programmes, the University obtained an interest free loan of HK\$205.7 million (“the Loan”), repayable in 10 equal annual instalments, from the Financial Secretary Incorporated (“the Lender”) in 2002. In September 2009, the repayment period of the Loan was extended to 20 years. Pursuant to the extension, the first 10 years remained interest free, and thereafter, a “no-gain-no-loss” (“NGNL”) interest rate to be determined by the Lender annually will be charged on the outstanding Loan amount. The NGNL interest rate for 2020 was ranged from 1.106% to 1.231% (2019: 1.132% to 1.257%) 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.

In April 2020, the University accepted the lender’s offer of an interest free deferral of loan repayment for two years, under which, the original due date of the 17th instalment will be postponed from 2 April 2021 to 2 April 2023. As a result, no amount is repayable within two years.

As at 30 June 2020, the outstanding Loan balance amounted to HK\$27.4 million (2019 : HK\$34.3 million).

為了建造社區學院的永久校舍來開辦學士學位以下的自負盈虧課程，大學於2002年從財政司立案法團（“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2020年，該「不賺不虧」的利率介於年息1.106%至1.231%之間（2019：1.132%至1.257%）。

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2020年4月，大學接受了貸款人提出的免息延期兩年還款安排，根據該安排，第17期的還款日將由2021年4月2日推遲至2023年4月2日。因此，大學在兩年內無需償還任何款項。

於2020年6月30日，未償還的貸款為2,740萬港元（2019：3,430萬港元）。

22. Deferred Income 遞延收入

	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		Campus Development Donations 校舍發展 捐款		Reimbursement Basis Donations/ Funds 實報實銷 捐款/基金		Total 總計
	Block Grants 整體補助金	Research 研究	Others 其他	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
Balance as at 1.7.2018 結餘	3,601,597	6,936,450	5,531,374	87,974,025	3,844,171	50,370	972,325	108,910,312			
Net Amount Received 已收淨金額	444,259,939	5,831,424	3,072,822	83,097,621	9,707,647	-	802,501	546,771,954			
Transfer to Deferred Capital Fund (Note 23) 轉至遞延資本基金(附註23)	(15,804,172)	-	-	(25,654,303)	-	-	-	(41,458,475)			
Transfer from Amount Due to UGC Account 轉自結欠教資會賬戶	-	-	368,632	-	-	-	-	368,632			
Recognized in the year 本年内確認收入	(428,188,860)	(7,070,050)	(4,579,873)	(2,394,500)	(9,108,897)	-	(1,034,734)	(452,376,914)			
Balance as at 30.6.2019 結餘	3,868,504	5,697,824	4,392,955	143,022,843	4,442,921	50,370	740,092	162,215,509			
Balance as at 1.7.2019 結餘	3,868,504	5,697,824	4,392,955	143,022,843	4,442,921	50,370	740,092	162,215,509			
Net Amount Received 已收淨金額	450,861,746	6,463,619	15,154,909	59,413,000	13,906,242	-	3,487,637	549,287,153			
Transfer to Deferred Capital Fund (Note 23) 轉至遞延資本基金(附註23)	(23,673,065)	-	(110,280)	(46,793,110)	-	-	-	(70,576,455)			
Transfer from Amount Due to UGC Account 轉自結欠教資會賬戶	-	-	212,281	-	-	-	-	212,281			
Recognized in the year 本年内確認收入	(426,218,236)	(4,747,419)	(3,985,933)	(5,731,362)	(11,383,174)	-	(2,096,632)	(454,162,756)			
Balance as at 30.6.2020 結餘	4,838,949	7,414,024	15,663,932	149,911,371	6,965,989	50,370	2,131,097	186,975,732			

23. Deferred Capital Fund 遞延資本基金

	Block Grants <u>整體補助金</u> HK\$ 港元	Earmarked Grants 指定用途 補助金 Others <u>其他</u> HK\$ 港元	Capital Grants and AA & I Block Allocation 基建改建 加建維修及 改善工程 <u>整體撥款</u> HK\$ 港元	Campus Development Donations 校舍發展 <u>捐款</u> HK\$ 港元	Total <u>總計</u> HK\$ 港元
Balance as at 1.7.2018 結餘	37,487,283	58,799	606,915,363	180,750,577	825,212,022
Capital Fund Earned (Note 22) 賺取資本基金 (附註 22)	15,804,172	-	25,654,303	-	41,458,475
Capital Fund Released 釋出資本基金	(15,419,665)	(19,600)	(34,127,229)	(6,023,541)	(55,590,035)
Balance as at 30.6.2019 結餘	37,871,790	39,199	598,442,437	174,727,036	811,080,462
Balance as at 1.7.2019 結餘	37,871,790	39,199	598,442,437	174,727,036	811,080,462
Capital Fund Earned (Note 22) 賺取資本基金 (附註 22)	23,673,065	110,280	46,793,110	-	70,576,455
Capital Fund Released 釋出資本基金	(17,173,697)	(44,453)	(44,906,436)	(7,862,391)	(69,986,977)
Balance as at 30.6.2020 結餘	44,371,158	105,026	600,329,111	166,864,645	811,669,940

24. 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	2020	2019
1,800,001 - 1,950,000	16	11
1,950,001 - 2,100,000	19	21
2,100,001 - 2,250,000	9	7
2,250,001 - 2,400,000	-	3
2,400,001 - 2,550,000	5	3
2,550,001 - 2,700,000	1	1
2,700,001 - 2,850,000	-	2
2,850,001 - 3,000,000	3	1
3,000,001 - 3,150,000	1	-
3,150,001 - 3,300,000	-	-
3,300,001 - 3,450,000	-	-
3,450,001 - 3,600,000	1	-
3,600,001 - 3,750,000	-	1
3,750,001 - 3,900,000	1	-
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	-	-
4,800,001 - 4,950,000	-	-
4,950,001 - 5,100,000	-	-
5,100,001 - 5,250,000	-	-
5,250,001 - 5,400,000	-	1
5,400,001 - 5,550,000	-	-
5,550,001 - 5,700,000	1	-
	57	51

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

		2020		2019	
		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
Balance as at 1 July	7月1日結餘	212,952,173	183,840,465	216,629,968	182,899,268
Income	收入				
Donations/Grants	捐款/補助金	72,847,430	85,694,861	-	-
Interest and Investment Income	利息及投資收入	2,067,194	4,193,859	749,024	4,057,324
		<u>287,866,797</u>	<u>273,729,185</u>	<u>217,378,992</u>	<u>186,956,592</u>
Expenditure	支出				
Teaching and Research Enhancement	教學及研究提升	1,755,877	7,031,765	41,820	192,726
Internationalization and Student Exchange Activities	國際化及學生交流活動	258,000	(5,000)	189,058	112,400
Scholarships & Prizes	獎學金及獎品	5,825,870	7,729,926	3,778,100	1,804,517
Bursaries	助學金	-	320,866	-	386,186
Student Development	學生發展	6,643	1,365,807	416,868	459,973
Others	其他	78,128	345,123	973	160,325
		<u>7,924,518</u>	<u>16,788,487</u>	<u>4,426,819</u>	<u>3,116,127</u>
Balance as at 30 June (Note)	6月30日結餘 (附註)	<u>279,942,279</u>	<u>256,940,698</u>	<u>212,952,173</u>	<u>183,840,465</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. The balance has not included the accumulated net unrealized loss on investments of HK\$0.46 million (2018/19 : accumulated unrealized gain HK\$13.25 million) as it is not a free balance at the disposal of the University.

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。由於大學不能自由使用投資所得之累計未實現淨虧損，該等虧損合計46萬港元(2018/19：累計未實現收益1,325萬港元)並不包含在結餘內。

26. Research Matching Grants and Matched Donations/Research Grants/ Research Contracts Movement Analysis

研究配對補助金及已獲配對捐款/研究補助金/研究合約變動分析

		<u>2020</u>	
		UGC-funded Operations	
		教資會資助營運	
		Research Matching Grants <u>配對補助金</u> HK\$ 港元	Matched Donations / Research Grants / Research Contracts <u>已獲配對捐款/ 研究補助金/研究合約</u> HK\$ 港元
Balance as at 1 July 2019	2019年7月1日結餘	-	-
Income	收入		
Donations/Research Grants	捐款/研究補助金/研究	59,570,605	69,141,210
Research Contracts Received	合約收入		
Interest Income	利息收入	607,338	496,745
		<u>60,177,943</u>	<u>69,637,955</u>
Expenditure	支出		
Research Project(s)	研究項目	2,609,218	10,714,507
Research Equipment	研究器材	2,140	78,270
Research Activities for Students	學生研究活動	-	169,991
Others	其他	384,107	335,303
		<u>2,995,465</u>	<u>11,298,071</u>
Balance as at 30 June 2020	2020年6月30日結餘	<u>57,182,478</u>	<u>58,339,884</u>

Note: No donation / research grant / research contract, that could be matched, was received for self-financing operation during the year.

附註：於本年度，大學並沒有收到任何向自資活動作出的可配對捐款/研究補助金/研究合約。

27. 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：

		2020		2019	
		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	63,226	-	210,688	-
Amount received	已收款項				
Interest/Investment Income	利息/投資收入	1,284	-	3,146	-
		1,284	-	3,146	-
Expenditure	支出				
Programme Costs	活動成本	9,300	-	150,608	-
		9,300	-	150,608	-
Balance as at 30 June	6月30日結餘	55,210	-	63,226	-

28. 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 2018	2018年7月1日結餘	1,566,919	1,074	203,087	1,771,080
Net Amount Received/ (Refunded)	已收/(退回)淨款項				
Grants Received	已收補助金	3,541,944	-	151,798	3,693,742
Grants Refunded	退回補助金	(1,149,663)	(1,074)	(205,880)	(1,356,617)
Interest/Investment Income	利息/投資收入	33,744	-	6,865	40,609
		<u>2,426,025</u>	<u>(1,074)</u>	<u>(47,217)</u>	<u>2,377,734</u>
Expenditure	支出				
Programme Costs	活動成本	2,070,400	-	46,445	2,116,845
		<u>2,070,400</u>	<u>-</u>	<u>46,445</u>	<u>2,116,845</u>
Balance as at 30 June 2019	2019年6月30日結餘	<u>1,922,544</u>	<u>-</u>	<u>109,425</u>	<u>2,031,969</u>
Balance as at 1 July 2019	2019年7月1日結餘	<u>1,922,544</u>	<u>-</u>	<u>109,425</u>	<u>2,031,969</u>
Net Amount Received/ (Refunded)	已收/(退回)淨款項				
Grants Received	已收補助金	2,447,085	-	200,000	2,647,085
Grants Refunded	退回補助金	(1,301,700)	-	(113,915)	(1,415,615)
Interest/Investment Income	利息/投資收入	34,206	-	4,347	38,553
		<u>1,179,591</u>	<u>-</u>	<u>90,432</u>	<u>1,270,023</u>
Expenditure	支出				
Programme Costs	活動成本	1,818,250	-	(4,125)	1,814,125
		<u>1,818,250</u>	<u>-</u>	<u>(4,125)</u>	<u>1,814,125</u>
Balance as at 30 June 2020	2020年6月30日結餘	<u>1,283,885</u>	<u>-</u>	<u>203,982</u>	<u>1,487,867</u>

29. Means-tested Subsidy on Exchange to “Belt and Road” Regions for Post-secondary Students (“the Subsidy Scheme”) 經免入息審查專上學生「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 2018	2018年7月1日結餘	114,976	1,074	104,179	220,229
Net Amount Received/(Refunded)	已收/(退回)淨款項				
Grants Received	已收補助金	419,384	-	200,000	619,384
Grants Refunded	退回補助金	(16,181)	(1,074)	(106,688)	(123,943)
Interest/Investment Income	利息/投資收入	1,923	-	5,766	7,689
		405,126	(1,074)	99,078	503,130
Expenditure	支出				
Programme Costs	活動成本	458,440	-	40,190	498,630
		458,440	-	40,190	498,630
Balance as at 30 June 2019	2019年6月30日結餘	61,662	-	163,067	224,729
Balance as at 1 July 2019	2019年7月1日結餘	61,662	-	163,067	224,729
Net Amount Received/(Refunded)	已收/(退回)淨款項				
Grants Received	已收補助金	820,513	-	200,000	1,020,513
Grants Refunded	退回補助金	(1,890)	-	(164,629)	(166,519)
Interest/Investment Income	利息/投資收入	10,867	-	4,964	15,831
		829,490	-	40,335	869,825
Expenditure	支出				
Programme Costs	活動成本	236,509	-	(1,025)	235,484
		236,509	-	(1,025)	235,484
Balance as at 30 June 2020	2020年6月30日結餘	654,643	-	204,427	859,070

30. Non-Means-tested Subsidy on Exchange to “Belt and Road” Regions for Post-secondary Students (“the Subsidy Scheme”) 免入息審查專上學生「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	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 2019	2019年7月1日結餘	-	-	-
Net Amount Received/(Refunded)	已收/(退回)淨款項			
Grants Received	已收補助金	567,328	200,000	767,328
Interest/Investment Income	利息/投資收入	3,949	3,001	6,950
		<u>571,277</u>	<u>203,001</u>	<u>774,278</u>
Expenditure	支出			
Programme Costs	活動成本	322,050	-	322,050
		<u>322,050</u>	<u>-</u>	<u>322,050</u>
Balance as at 30 June 2020	2020年6月30日結餘	<u>249,227</u>	<u>203,001</u>	<u>452,228</u>

31. Non-Means-tested Mainland Experience Scheme (“the Subsidy Scheme”) 免入息審查專上學生內地體驗資助計劃（“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	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 2019	2019年7月1日結餘	-	-	-
Net Amount Received/(Refunded)	已收/(退回)淨款項			
Grants Received	已收補助金	212,466	75,000	287,466
Interest/Investment Income	利息/投資收入	2,202	1,572	3,774
		<u>214,668</u>	<u>76,572</u>	<u>291,240</u>
Expenditure	支出			
Programme Costs	活動成本	100,050	-	100,050
		<u>100,050</u>	<u>-</u>	<u>100,050</u>
Balance as at 30 June 2020	2020年6月30日結餘	<u>114,618</u>	<u>76,572</u>	<u>191,190</u>

32. Note to the Statement of Cash Flows 現金流量表附註

(a) Reconciliation of liabilities arising from financing activities:

(a) 由融資活動而產生的負債之對帳：

		Loan-Secured 貸款-有抵押 HK\$ 港元	Lease Liabilities 租賃負債 HK\$ 港元	Accounts Payable and Accruals 應付賬款及 預提費用 HK\$ 港元
At 1 July 2019 (as originally reported)	2019年7月1日結餘 (過往申報)	34,289,160	-	154,484,625
Effect of Adoption of HKFRS 16 (Note 2.2)	採納香港財務報告 準則第16號的影響	-	348,492	-
At 1 July 2019 (restated)	2019年7月1日結餘 (重新編制)	34,289,160	348,492	154,484,625
Changes from Financing Cash Flows	融資現金流量的變動			
Repayment of Loan	償還貸款	(6,857,834)	-	-
Interest Expense	利息支出	-	4,443	-
Portion of Lease Payment	部分租賃付款	-	(319,557)	-
Lease Modification	租賃變更	-	637,146	-
Interest Paid	利息支付	-	-	(410,017)
Other Changes	其他變動			
Interest Expense	利息支出	-	-	303,006
Interest paid classified as Operating Cash Flows	列入營運現金流量的 利息支付	-	(4,443)	-
Changes from Operating Cash Flows	營運現金流量的變動	-	-	14,211,376
At 30 June 2020	2020年6月30日結餘	27,431,326	666,081	168,588,990

32. Note to the Statement of Cash Flows (continued)

現金流量表附註（續）

(a) Reconciliation of liabilities arising from financing activities (continued) :

(a) 由融資活動而產生的負債之對帳(續)：

		Loan-Secured 貸款-有抵押 HK\$ 港元	Lease Liabilities 租賃負債 HK\$ 港元	Accounts Payable and Accruals 應付賬款及 預提費用 HK\$ 港元
At 1 July 2018	2018年7月1日結餘	41,146,994	-	151,893,364
Changes from Financing Cash Flows	融資現金流量的變動			
Repayment of Loan	償還貸款	(6,857,834)	-	-
Interest Paid	利息支付	-	-	(490,139)
Other Changes	其他變動			
Interest Expense	利息支出	-	-	480,704
Changes from Operating Cash Flows	營運現金流量的變動	-	-	2,600,696
At 30 June 2019	2019年6月30日結餘	<u>34,289,160</u>	<u>-</u>	<u>154,484,625</u>

(b) Total Cash Outflow for Leases:

(b) 租賃的總現金流量：

The total cash outflow for leases included in the statement of cash flows is as follows:

租賃的總現金流量計入現金流量表如下：

		2020 HK\$ 港元
Within Operating Activities	營運活動	611,993
Within Financing Activities	融資活動	319,557
		<u>931,550</u>

33. Lease Commitments as at 30 June 2019 於2019年6月30日之租賃承諾

As at 30 June 2019, the University had future minimum lease commitments in respect of the teaching centre under non-cancellable operating leases which fall due as follows :

於2019年6月30日，本大學因租賃教學中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：

		<u>2019</u>
		HK\$ 港元
Within One Year	於一年內	324,000
In the Second to Fifth Years, Inclusive	於次年至第五年內 (包括首尾兩年)	27,000
		<u>351,000</u>

Lease was negotiated for term of two years and the rentals were fixed within the term.

租賃期為兩年，期內租金固定。

Upon adoption of HKFRS16, the present value of future minimum lease payments, which are no longer disclosed as commitments as shown above, is recognized as right-of-use assets in note 15.

採納香港財務報告準則第16號後，不再如上文所示披露為租賃承諾而是以未來最低租賃付款的現值確認為使用權資產列於附註15。

34. Capital Commitments 資本承擔

		<u>2020</u>	<u>2019</u>
		HK\$ 港元	HK\$ 港元
Works contracted, but not completed	工程已簽約但未完工	<u>45,740,000</u>	<u>62,339,000</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。

35. Financial Instruments by Category 金融工具分類

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報表結算日，各類金融工具的賬面值如下：

As at 30 June 2020

於2020年6月30日

Financial Assets 金融資產

		Financial Assets at Fair Value through Profit or Loss - Held for Trading <u>以公允價值計入 收支表的金融 資產-持作買賣</u> HK\$ 港元	Financial Assets at Fair Value through Other Comprehensive Income <u>以公允價值計入 全面收益表之 金融資產</u> HK\$ 港元	Financial Assets at Amortized Cost <u>以攤銷成本 計量之金融 資產</u> HK\$ 港元	Total 總計 HK\$ 港元
Equity Investments Designated at Fair Value through Other Comprehensive Income	指定為以公允價值 計入全面收益表 之權益投資	-	6,865,845	-	6,865,845
Financial Assets at Fair Value through Profit or Loss	以公允價值計入收 支表的金融資產	447,335,752	-	-	447,335,752
Financial Assets included in Accounts Receivable, Prepayments and Deposits	計入應收賬款、預 付賬款及按金的 金融資產	-	-	10,667,218	10,667,218
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	-	-	1,020,031,677	1,020,031,677
Cash and Cash Equivalents	現金及現金等價物	-	-	388,252,165	388,252,165
		<u>447,335,752</u>	<u>6,865,845</u>	<u>1,418,951,060</u>	<u>1,873,152,657</u>

35. Financial Instruments by Category (continued) 金融工具分類 (續)

As at 30 June 2020

於2020年6月30日

Financial Liabilities
金融負債

		Financial Liabilities at Amortized Cost <u>以攤銷成本計量之</u> <u>金融負債</u> HK\$ 港元
Secured Loan	有抵押貸款	27,431,326
Lease Liabilities	租賃負債	666,081
Financial Liabilities included in Accounts Payable and Accruals	計入應付賬款及預提 費用的金融負債	115,456,844
		<u>143,554,251</u>

35. Financial Instruments by Category (continued)

金融工具分類 (續)

As at 30 June 2019

於2019年6月30日

Financial Assets

金融資產

		Financial Assets at Fair Value through Profit or Loss - Held for Trading 以公允價值計入 收支表的金融 資產-持作買賣 HK\$ 港元	Financial Assets at Fair Value through Other Comprehensive Income 以公允價值計入 全面收益表之 金融資產 HK\$ 港元	Financial Assets at Amortized Cost 以攤銷成本 計量之金融 資產 HK\$ 港元	Total 總計 HK\$ 港元
Equity Investments Designated at Fair Value through Other Comprehensive Income	指定為以公允價值 計入全面收益表 之權益投資	-	6,552,069	-	6,552,069
Financial Assets at Fair Value through Profit or Loss	以公允價值計入收 支表的金融資產	854,268,144	-	-	854,268,144
Financial Assets included in Accounts Receivable, Prepayments and Deposits	計入應收賬款、預付 賬款及按金的金融 資產	-	-	8,054,248	8,054,248
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	-	-	641,524,412	641,524,412
Cash and Cash Equivalents	現金及現金等價物	-	-	72,077,041	72,077,041
		<u>854,268,144</u>	<u>6,552,069</u>	<u>721,655,701</u>	<u>1,582,475,914</u>

35. Financial Instruments by Category (continued)

金融工具分類 (續)

As at 30 June 2019

於2019年6月30日

Financial Liabilities		Financial Liabilities at Amortized Cost
金融負債		以攤銷成本計量之金融負債
		HK\$ 港元
Secured Loan	有抵押貸款	34,289,160
Financial Liabilities included in Accounts Payable and Accruals	計入應付賬款及預提 費用的金融負債	94,653,816
		128,942,976

36. 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

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

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

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 are disclosed in Note 21 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.

介乎七天至三百六十五天之間。而有抵押貸款的款項償還及利息條件已於財務報表附註21披露。因定息存款利率固定及其他現金及銀行結餘存放於往來帳戶，是故市場利率變化對於本大學的財務狀況預期沒有重大影響，故不擬表述其敏感度分析。

Interest Rate Profile

利率概況

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

下列利率分析表供利率風險評估之用：

		2020		2019	
		Annual Effective Interest Rate		Annual Effective Interest Rate	
		實際年利率		實際年利率	
		% 百分率	HK\$ 港元	% 百分率	HK\$ 港元
Financial Assets	金融資產				
Fixed Rate Financial Assets	固定利率金融資產				
- Time Deposits with Original Maturity of less than One Year (Note 18 (a))	- 原到期日短於一年的定期存款 (附註18(a))	0.10 to 2.40%	1,398,567,160	1.75 to 2.96%	706,657,334
			<u>1,398,567,160</u>		<u>706,657,334</u>
Financial Liabilities	金融負債				
No-gain-no-loss Rate Financial Liabilities	不賺不虧利率金融負債				
- Secured Loan (Note 21)	- 有抵押貸款 (附註21)	1.106% to 1.231%	27,431,326	1.132% to 1.257%	34,289,160
			<u>27,431,326</u>		<u>34,289,160</u>

36. 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, equity investments and financial assets at fair value 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:

		Financial Assets 金融資產		Financial Liabilities 金融負債	
		2020 HK\$' m 百萬港元	2019 HK\$' m 百萬港元	2020 HK\$' m 百萬港元	2019 HK\$' m 百萬港元
Currency	貨幣				
United States Dollar	美元	11.0	11.1	1.0	0.8
		<u>11.0</u>	<u>11.1</u>	<u>1.0</u>	<u>0.8</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、公允價值權益投資及金融資產。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。

36. 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 2020, 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\$44.7 million (2019: HK\$85.4 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

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2020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4,470萬港元（2019：8,540萬港元）。

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雜項債務人。應收賬款賬齡分析表會定期編制供管理層審閱以期減低信貸風險。

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

Credit Risks (continued)

the University's bursaries, credit risk of which is minimal. Other receivables mainly include sundry debtors. The ageing analysis of debtors is prepared periodically for management review to minimize the credit risk.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the University's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets.

As at 30 June 2020

信貸風險(續)

最大風險及年末階段劃分

下表為大學信貸政策之信用質素及最大信貸風險，該政策主要根據逾期資料(除非其他資料毋須耗費不必要成本或努力即可獲得)及年末階段劃分類別制定。所呈列的金額為財務資產之賬面總值。

於2020年6月30日

		12-month ECLs 12個月預期 信貸虧損 Stage 1 階段1 HK\$ 港元	Lifetime ECLs 全期預期信貸 虧損 Simplified Approach 簡化法 HK\$ 港元	Total 總計 HK\$ 港元
Accounts Receivable*	應收賬款*	-	9,373,159	9,373,159
Financial Assets Included in Other Receivables, Prepayments and Deposits	計入其他應收賬款、預付 賬款及按金的金融資產			
- Normal**	正常**	1,294,059	-	1,294,059
- Doubtful**	呆賬**	-	-	-
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			
Not Yet Past Due	未過期	1,020,031,677	-	1,020,031,677
Cash and Cash Equivalents Not Yet Past Due	現金及現金等價物 未過期	388,252,165	-	388,252,165

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

Credit Risks (continued)

信貸風險(續)

Maximum exposure and year-end staging (continued)

最大風險及年末階段劃分（續）

As at 30 June 2019

於2019年6月30日

		12-month ECLs <u>12個月預期</u> <u>信貸虧損</u> Stage 1 <u>階段1</u> HK\$ 港元	Lifetime ECLs <u>全期預期信貸</u> <u>虧損</u> Simplified Approach <u>簡化法</u> HK\$ 港元	Total <u>總計</u> HK\$ 港元
Accounts Receivable*	應收賬款*	-	6,572,564	6,572,564
Financial Assets Included in Other Receivables, Prepayments and Deposits	計入其他應收賬款、預付 賬款及按金的金融資產			
- Normal**	正常**	1,481,684	-	1,481,684
- Doubtful**	呆賬**	-	-	-
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			
Not Yet Past Due	未過期	641,524,412	-	641,524,412
Cash and Cash Equivalents	現金及現金等價物			
Not Yet Past Due	未過期	72,077,041	-	72,077,041

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

Credit Risk (continued)

- * For accounts receivable to which the University applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 17.
- ** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

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 21 are analysed into relevant maturity time bands based upon their contractual maturity dates in the table below:

信貸風險（續）

- * 大學之應收賬款應用簡化減值法，基於撥備矩陣之資料於附註17披露。
- ** 計入其他應收款項、預付款項及按金之金融資產的信貸質素被視為「正常」當此等金融資產未過期及並無資料顯示自其初步確認起的信貸風險有重大增加。否則，金融資產的信貸質素被視為「呆賬」。

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21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：

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

Liquidity Risk (continued)

流動性風險（續）

		2020 HK\$ 港元	2019 HK\$ 港元
In less than One Year	短於一年	115,633,633	101,821,012
In more than One Year but not more than Two Years	長於一年但短於二年	464,400	7,195,514
In more than Two Years but not more than Three Years	長於二年但短於三年	7,188,225	7,118,306
In more than Three Years but not more than Four Years	長於三年但短於四年	7,111,551	7,026,674
In more than Four Years but not more than Five Years	長於四年但短於五年	7,023,750	6,942,244
In more than Five Years	長於五年	6,947,893	-
		144,369,452	130,103,750

37. Fair Value 公允價值

As at 30 June 2020, 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 2020 was assessed to be insignificant. The carrying amount of the University's secured loan repayable after one year approximated to its fair value.

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2020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2020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。

37. Fair Value (continued) 公允價值 (續)

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.

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

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。

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 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元	Total 總計 HK\$ 港元
As at 30 June 2020	於2020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				
- Listed Equity Investments	- 上市權益投資	21,178,806	-	-	21,178,806
- Listed Investment Funds	- 上市基金投資	27,745,760	-	-	27,745,760
- Unlisted Investment Funds	- 非上市基金投資	-	398,411,186	-	398,411,186
Equity Investments Designated at Fair Value through Other Comprehensive Income	指定為以公允價值計入全面收益表之權益投資				
- Unlisted Equity Investments	- 非上市權益投資	-	-	6,865,845	6,865,845
		<u>48,924,566</u>	<u>398,411,186</u>	<u>6,865,845</u>	<u>454,201,597</u>

37. Fair Value (continued) 公允價值（續）

Investments (continued)

投資（續）

		Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元	Total 總計 HK\$ 港元
As at 30 June 2019	於2019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				
- Listed Equity Investments	- 上市權益投資	28,986,538	-	-	28,986,538
- Listed Investment Funds	- 上市基金投資	89,753,220	-	-	89,753,220
- Unlisted Investment Funds	- 非上市基金投資	-	735,528,386	-	735,528,386
Equity Investments Designated at Fair Value through Other Comprehensive Income	指定為以公允價值計入全面收益表之權益投資				
- Unlisted Equity Investments	- 非上市權益投資	-	-	6,552,069	6,552,069
		<u>118,739,758</u>	<u>735,528,386</u>	<u>6,552,069</u>	<u>860,820,213</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。

The level 3 financial instrument includes the investment in a limited partnership which is not traded in active markets. Without an observable market data, it is difficult to analyse a range of significant unobservable input of the financial instrument under Level 3 of which its fair value is estimated on the basis of the investee's financial position and results as well as is determined by using going concern asset-based as valuation technique.

第三等級金融工具並非於交投活躍市場內包括限責合夥投資。由於此等金融工具沒有相關市場價格，其重大不可觀察輸入值的範圍難以分析及其公允價值則依據被投資公司的財務狀況及業積作估算並以持續經營為資產基礎的估值技術而釐定。

38. 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:

		<u>2020</u>	<u>2019</u>
		HK\$ 港元	HK\$ 港元
Council Member Compensation	校董會成員補償		
Salaries*	薪金*	18,967,760	18,022,484
Other Employee Benefits*	其他僱員福利*	4,590,944	4,787,574
		<u>23,558,704</u>	<u>22,810,058</u>

* 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.

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：

* 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。

39. 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。

		<u>2019</u> HK\$ 港元 (As restated 重新編制)	<u>2019</u> HK\$ 港元 (As originally reported 過往申報)
Income and Expenditure Statement	收支表		
Expenditure	支出		
Institutional Support	機構支援		
Premises and Related Expenses	校舍及相關支出	138,838,828	136,576,484
Other Activities	其他活動	2,583,863	4,846,207

40. 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。

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

The financial statements were approved and authorized for issue by the Council on 12 October 2020.

校董會於2020年10月12日核准及授權發出本財務報表。



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