

# Appendix 5: Income and Expenditure Account

## 附錄5：收支表

### Report of Auditors

*Independent auditor's report to Hong Kong Council for Academic Accreditation (Established under the Hong Kong Council for Academic Accreditation Ordinance)*

We have audited the financial statements of the Hong Kong Council for Academic Accreditation (the "Council") set out on pages 82 to 103 which comprise the balance sheet as at 31 March 2007 and the income and expenditure statement, the statement of changes in reserves and the cash flow statement of the Council for the year then ended and a summary of significant accounting policies and other explanatory notes.

### The Council's responsibility for the financial statements

The Council is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 15 of the Hong Kong Council for Academic Accreditation Ordinance (Cap.1150), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 獨立核數師報告書

致香港學術評審局  
(按照《香港學術評審局條例》成立)

本核數師(以下簡稱「我們」)已審核列載於第82至103頁香港學術評審局(「貴局」)的財務報表,該財務報表包括於2007年3月31日的資產負債表與截至該日止年度的收支結算表、儲備變動表和現金流量表,以及主要會計政策概要及其他附註解釋。

### 香港學術評審局就財務報表須承擔的責任

香港學術評審局須負責根據香港會計師公會頒佈的香港財務報告準則編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

### 核數師的責任

我們的責任是根據我們的審核對該等財務報表發表意見。我們是按照《香港學術評審局條例》(第1150章)第15條的規定,僅向貴局報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Council as at 31 March 2007 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

KPMG  
Certified Public Accountants  
Hong Kong  
28 September 2007

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

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映貴局於2007年3月31日的財政狀況及截至該日止年度的盈餘及現金流量。

畢馬威會計師事務所  
執業會計師  
香港  
2007年9月28日

## Income and expenditure statement 收支結算表

for the year ended 31 March 2007  
截至2007年3月31日止年度

(Expressed in Hong Kong dollars)  
(以港幣列示)

	Note 附註	2007	2006
		\$	\$
<b>Income 收入</b>			
Accreditation fees 評審費		15,966,594	15,879,185
Advisory and consultancy fees 諮詢和顧問費		10,000,676	10,022,930
Qualifications assessment fees 資歷評估費		5,859,416	4,168,387
Government grants 政府補助	10	5,981,589	7,836,185
Investment income 投資收入	3	2,051,516	2,508,397
Other income 其他收入		18,209	5,753
		<u>39,878,000</u>	<u>40,420,837</u>
<b>Expenditures 支出</b>			
Staff costs 員工成本	4(a)	21,298,184	14,245,847
Administrative expenses 行政費用		8,007,346	7,607,394
Direct accreditation/consultancy costs 直接評審 / 顧問成本		8,442,659	10,968,206
Council meeting and committee expenses 本局會議及委員會支出		877,416	661,327
		<u>38,625,605</u>	<u>33,482,774</u>
<b>Surplus for the year 本年度盈餘</b>	4	1,252,395	6,938,063
<b>Accumulated surpluses brought forward 年初累計盈餘</b>		<u>44,752,672</u>	<u>37,814,609</u>
<b>Accumulated surpluses carried forward 年末累計盈餘</b>		<u><u>46,005,067</u></u>	<u><u>44,752,672</u></u>

The notes on pages 88 to 103 form part of these financial statements.  
列載於第88至第103頁的附註為本財務報表的一部分。

**Balance sheet**  
**資產負債表**

as at 31 March 2007  
於2007年3月31日

(Expressed in Hong Kong dollars)  
(以港幣列示)

	Note 附註	2007	2006
		\$	\$
<b>Non-current assets 非流動資產</b>			
Fixed assets 固定資產	6	4,544,345	4,651,714
Investments 投資	7	34,035,505	13,139,473
		38,579,850	17,791,187
<b>Current assets 流動資產</b>			
Accounts receivable and deposits 應收賬款及按金		3,485,229	3,435,895
Grants receivable 應收補助		1,711,381	1,059,930
Investments 投資	8	1,760,000	1,408,000
Cash and cash equivalents 現金及現金等價物	9	15,030,858	34,746,782
		21,987,468	40,650,607
<b>Current liabilities 流動負債</b>			
Deferred government grants 遞延政府補助	10	2,260,000	-
Receipts in advance 預收款	11	4,289,700	5,905,219
Other payables and accruals 其他應付賬款及應計費用		2,528,963	4,283,124
Provision for staff gratuities 員工約滿酬金準備	12	1,741,633	1,125,701
		10,820,296	11,314,044
<b>Net current assets 流動資產淨值</b>		11,167,172	29,336,563
<b>Total assets less current liabilities 資產總值減流動負債</b>		49,747,022	47,127,750
<b>Non-current liabilities 非流動負債</b>			
Provision for staff gratuities 員工約滿酬金準備	12	-	375,120
Provision for office reinstatement cost 辦公室重修成本準備		1,235,310	1,176,485
		1,235,310	1,551,605
<b>Net Assets 資產淨值</b>		48,511,712	45,576,145

Balance sheet (continued)  
資產負債表(續)

as at 31 March 2007  
於2007年3月31日

(Expressed in Hong Kong dollars)  
(以港幣列示)

	Note 附註	2007	2006
		\$	\$
<b>Reserves 儲備</b>			
Accumulated surpluses 累計盈餘		46,005,067	44,752,672
Investment revaluation reserve 投資重估儲備	13	2,506,645	823,473
		<u>48,511,712</u>	<u>45,576,145</u>

Approved and authorised for issue by the Council on 28 September 2007  
本局於2007年9月28日核准並許可發出。

Dr York Liao 廖約克博士, SBS, JP  
Chairman 主席

Peter P T Cheung 張寶德  
Executive Director 總幹事

The notes on pages 88 to 103 form part of these financial statements.  
列載於第88至第103頁的附註為本財務報表的一部分。

## Statement of changes in reserves 儲備變動表

for the year ended 31 March 2007  
截至2007年3月31日止年度

(Expressed in Hong Kong dollars)  
(以港幣列示)

	Note 附註	2007	2006
		\$	\$
Balance at 1 April 於4月1日的儲備		45,576,145	37,603,759
Surplus on revaluation of available for sale equity securities 重估可供出售股本證券的盈餘	13	1,683,172	1,061,873
Transfer to income and expenditure statement 轉入收支結算表	13	-	(27,550)
Surplus for the year 本年度盈餘		1,252,395	6,938,063
Balance at 31 March 於3月31日的儲備		48,511,712	45,576,145

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The notes on pages 88 to 103 form part of these financial statements.  
列載於第88至第103頁的附註為本財務報表的一部分。

**Cash flow statement**  
**現金流量表**

for the year ended 31 March 2007  
截至2007年3月31日止年度

(Expressed in Hong Kong dollars)  
(以港幣列示)

	Note 附註	2007	2006
		\$	\$
<b>Surplus for the year 本年度盈餘</b>		1,252,395	6,938,063
Adjustments for 調整項目：			
- Depreciation 折舊		1,261,647	1,002,110
- Loss on disposal of fixed assets 出售固定資產虧損		-	1,066,168
- Dividend income from investments 投資股息收入		(328,811)	(438,640)
- Interest income 利息收入		(1,370,705)	(820,807)
- Gain on sales of investments 出售投資收益		-	(1,050,950)
- Unrealised holding gain on trading securities 買賣證券的未變現持有收益		(352,000)	(198,000)
- Imputed finance charge on provision for office reinstatement cost 推算辦公室重修成本準備的財務費用		58,825	-
<b>Operating surplus before changes in working capital 營運資金變動前經營盈餘</b>		521,351	6,497,944
Decrease/(increase) in accounts receivable and deposits 應收賬款及按金減少 / (增加)		166,275	(2,044,801)
Increase in grants receivable 應收補助增加		(651,451)	(1,059,930)
Increase/(decrease) in deferred government grants 遞延政府補助增加 / (減少)		2,260,000	(6,701,291)
(Decrease)/increase in receipts in advance 預收款 (減少) / 增加		(1,615,519)	4,519,939
(Decrease)/increase in other payables and accruals 其他應付賬款及應計費用 (減少) / 增加		(1,754,161)	2,520,703
Increase in provision for staff gratuities 員工約滿酬金準備增加		240,812	136,075
Increase in provision for office reinstatement cost 辦公室重修成本準備增加		-	1,176,485
<b>Cash (used in)/generated from operating activities 經營活動 (所使用) / 所得的現金</b>		(832,693)	5,045,124

The notes on pages 88 to 103 form part of these financial statements.  
載於第88至第103頁的附註為本財務報表的一部分。

Cash flow statement (continued)  
現金流量表(續)

for the year ended 31 March 2007  
截至2007年3月31日止年度

(Expressed in Hong Kong dollars)  
(以港幣列示)

	Note 附註	2007	2006
		\$	\$
<b>Cash flows from investing activities</b>			
<b>投資活動產生的現金流量</b>			
Payment for purchase of fixed assets 購入固定資產付款		(1,154,278)	(4,671,911)
Payment for purchase of investments 購入投資付款		(19,212,860)	(3,903,600)
Proceeds from sales of investments 出售投資所得款項		-	3,433,300
Interest received 所收利息		1,155,096	820,807
Dividend received 所收股息		328,811	438,640
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(18,883,231)</b>	<b>(3,882,764)</b>
<b>投資活動所使用之現金</b>		<b><hr/></b>	<b><hr/></b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(19,715,924)</b>	<b>1,162,360</b>
<b>現金及現金等價物(減少)/增加淨額</b>			
<b>Cash and cash equivalents at the beginning of the year</b>		<b>34,746,782</b>	<b>33,584,422</b>
<b>年初現金及現金等價物</b>		<b><hr/></b>	<b><hr/></b>
<b>Cash and cash equivalents at the end of the year</b>	9	<b>15,030,858</b>	<b>34,746,782</b>
<b>年末現金及現金等價物</b>		<b><hr/><hr/></b>	<b><hr/><hr/></b>

## Notes on the financial statements

(Expressed in Hong Kong dollars)

### 1 Status of the Council

Hong Kong Council for Academic Accreditation (the “Council”) is a body corporate established under the Hong Kong Council for Academic Accreditation Ordinance. It provides authoritative advice to the Government of the Hong Kong Special Administrative Region (the “Government”) on the academic standards of degree/sub-degree courses in the higher education institutions in Hong Kong and the registration of non-local academic and professional courses, and also on educational standards and qualifications generally.

The Council is financed through the charging of fees for academic accreditation services rendered which include validations, revalidations, institutional reviews, qualifications assessments and advisory/consultancy services.

In the event that the Council anticipates a temporary shortfall in its operating budget, the Government may provide a subvention on a discretionary basis. The Council may accumulate reserves to reduce or remove the need for any such additional funding from the Government. Any surplus in excess of approved reserves shall be carried forward to the following financial year to offset expenditure required for the operations of the Council.

### 2 Significant accounting policies

#### (a) Statement of compliance

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

## 財務報表附註

(以港幣列示)

### 1 香港學術評審局的背景

香港學術評審局（「本局」）是按照《香港學術評審局條例》成立的法人團體，負責就香港高等教育機構的學位/副學位學術水平、非本地學術及專業課程的註冊，以及整體教育水平和資歷，向香港特別行政區政府（「政府」）提供具權威性的意見。

本局的資金來自就提供的學術評審服務收取的費用，有關服務包括甄審、重新甄審、院校檢討、資歷評估以及諮詢/顧問服務。

如果本局預期營運預算資金出現暫時性短缺的現象，政府可能酌情提供補助金。本局可累積儲備，以減少或免卻向政府要求額外撥款。超出批准的儲備的任何盈餘須結轉至隨後的財政年度，以抵銷本局營運所需的支出。

### 2 主要會計政策

#### (a) 合規聲明

本財務報表是按照香港會計師公會頒佈的所有適用的《香港財務報告準則》（此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋）和香港公認會計原則的規定編製。以下是本局採用的主要會計政策概要。

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Council. The adoption of the new and revised HKFRSs has no significant impact on the financial statements of the Council for the current and prior accounting years.

The Council has not applied any new standard or interpretation that is not yet effective for the current accounting period (note 17).

#### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the investments in securities are stated at fair value as explained in the accounting policies set out below.

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

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

香港會計師公會在本會計年度內發表了若干項全新及修訂的香港財務報告準則於本年度生效或可提早採用。本局採用該等香港財務報告準則對本會計年度及以往的會計年度的財務報表並沒有重大影響。

本局沒有提早採用任何於本年度已發表但仍未生效的新會計準則或詮釋（參閱附註17）。

#### (b) 財務報表編製基準

如下文所載的會計政策所解釋，證券投資是以公允價值列賬。除此以外，編製本財務報表時是以歷史成本作為計量基準。

本局需在編製符合《香港財務報告準則》的財務報表時作出對會計政策應用，以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和本局因應當時情況認為合理的多項其他因素作出的，其結果構成了本局在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

本局會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

**(c) Investments in securities**

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

- (i) Investments in securities held for trading are classified as current assets and are initially stated at fair value. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in the income and expenditure statement.
- (ii) Dated debt securities that the Council have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are initially recognised in the balance sheet at fair value plus transaction costs. Subsequently, they are stated in the balance sheet at amortised cost less impairment losses (see note 2(e)).
- (iii) Other investments in equity securities are classified as available-for-sale securities and are initially recognised at fair value plus transaction costs. At each balance sheet date the fair value of the securities is remeasured, with any resultant gain or loss being recognised directly in investment revaluation reserve, except for impairment losses (see note 2(e)). When these investments are derecognised, the cumulative gain or loss previously recognised directly in investment revaluation reserve is recognised in the income and expenditure statement.
- (iv) Investments are recognised/derecognised on the date the Council commits to purchase/sell the investments or they expire.

**(d) Fixed assets**

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 2(e)).

**(c) 證券投資**

本局的證券投資政策如下：

- (i) 持作買賣證券的投資劃歸為流動資產，並按公允價值初始列賬。本局會在每個結算日重新計量公允價值，由此產生的任何收益或虧損均在收支結算表中確認。
- (ii) 本局有明確的能力和意願持有至到期的有期債務證券，劃歸為「持有至到期證券」。持有至到期證券是以公允價值加上交易成本後在資產負債表初始確認，其後則以攤銷成本減去減值虧損（參閱附註2(e)）後記入資產負債表。
- (iii) 其他股本證券投資劃歸為可供出售證券，並以公允價值加上交易成本後初始確認。本局會在每個結算日重新計量公允價值，由此產生的任何收益或虧損均直接在投資重估儲備內確認，但減值虧損（參閱附註2(e)）則除外。終止確認這些投資時，以往直接在投資重估儲備內確認的累計收益或虧損會在收支結算表中確認。
- (iv) 本局會在承諾購入/出售投資或投資到期當日確認/終止確認有關的投資。

**(d) 固定資產**

固定資產按照成本值減累計折舊及減值虧損（參閱附註2(e)）在資產負債表報值。

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

- Leasehold improvements                      Over the remaining term of the lease
- Furniture and equipment                      5 years

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

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income and expenditure statement on the date of retirement or disposal.

#### (e) Impairment of assets

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

Investments in debt and equity securities and receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

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

固定資產項目的折舊是以直線法在以下預計可用期限內沖銷其成本(已扣除估計殘值(如有))計算:

- 租賃改善                      租賃尚餘年期
- 傢具和設備                      5年

本局會每年審閱資產的可用期限和殘值(如有)。

報廢或清理固定資產項目所產生的損益以清理所得款項淨額與資產項目賬面金額之間的差額釐定,並於報廢或清理日在收支結算表中確認。

#### (e) 資產減值

- (i) 債務與股本證券投資和應收款的減值

本局在每個結算日審閱已按成本或攤銷成本入賬的債務與股本證券投資和應收款或已劃歸的可供出售證券,以確定是否有客觀的減值證據。如有任何這類證據存在,便會釐定減值虧損並按以下方式確認:

- 就以成本列賬的非掛牌股本證券和應收款而言,減值虧損是以金融資產的賬面金額與以同類金融資產的當時市場回報率折現(如果折現會造成重大的影響)的預計未來現金流量之間的差額計量。如果應收款的減值虧損在其後的期間減少,則應轉回減值虧損。股本證券的減值虧損不可轉回。

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

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

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

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

- 就以攤銷成本列賬的金融資產而言，減值虧損是以資產的賬面金額與以其初始實際利率（即在初始確認有關資產時計算的實際利率）折現的預計未來現金流量現值之間的差額計量。

如果減值虧損在其後的期間減少，而且客觀上與減值虧損確認後發生的事件有關，則應通過收支結算表轉回減值虧損。減值虧損的轉回不應使資產的賬面金額超過其在以往年度沒有確認任何減值虧損而應已釐定的數額。

- 就可供出售股本證券而言，已直接在投資重估儲備內確認的累計虧損會從投資重估儲備轉出，並在收支結算表中確認。在收支結算表中確認的累計虧損是以購買成本（扣除任何本金償還和攤銷額）與當時公允價值之間的差額，並減去以往就該資產在收支結算表中確認的任何減值虧損後計算。

可供出售股本證券已在收支結算表中確認的減值虧損不會通過收支結算表轉回。這些資產公允價值其後的任何增額會直接在投資重估儲備內確認。

(ii) Impairment of fixed assets

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

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the income and expenditure statement whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

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

(f) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Council determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(ii) 固定資產減值

本局在每個結算日審閱內部和外來的信息，以確定固定資產是否出現減值跡象，或是以往確認的減值虧損已經不再存在或可能已經減少。

如果有減值跡象，便會估計資產可收回數額。當資產的賬面金額高於其可收回數額時，便會在收支結算表中確認減值虧損。資產的可收回數額是其淨售價與使用價值兩者中的較高額。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險的評估的稅前折現率，折現至其現值。如果用以釐定可收回數額的估計數額出現正面的變化，有關的減值虧損便會轉回。

所轉回的減值虧損以在以往年度沒有確認任何減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入收支結算表中。

(f) 經營租賃費

倘本局確定一項安排賦予於經議定期間內使用指定資產之權利，作為回報使用者須付款或作出一系列付款，則該安排（包括一項交易或一系列交易）為或包含租賃。本局經評估該項安排之實際內容後，作出上述確定，並不會考慮該項安排是否擁有租賃之法定形式。

Where the Council has the use of assets under operating leases, payments made under the leases are charged to the income and expenditure statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the income and expenditure statement as an integral part of the aggregate net lease payment made. Contingent rentals are charged to the income and expenditure statement in the accounting period in which they are incurred.

**(g) Trade and other receivables**

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 2(e)).

**(h) Trade and other payables**

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

**(i) Cash and cash equivalents**

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

**(j) Employee benefits**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

如果本局是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在收支結算表中列支；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在收支結算表中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在收支結算表中列支。

**(g) 應收賬款和其他應收款**

應收賬款和其他應收款先按公允價值確認，其後按攤銷成本減去呆壞賬減值虧損後所得數額入賬；但如折現影響並不重大則除外。在此情況下，應收款會按成本減去呆壞賬減值虧損（參閱附註2(e)）後所得數額入賬。

**(h) 應付賬款和其他應付款**

應付賬款和其他應付款先按公允價值確認，其後按攤銷成本入賬；但如折現影響並不重大，則按成本入賬。

**(i) 現金及現金等價物**

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金額、價值變動方面的風險不大，並在購入後三個月內到期。

**(j) 員工福利**

薪金、年度獎金、有薪年假、界定供款退休計劃供款及各項非貨幣福利成本等，在本局員工提供相關服務的年度內累計。如果延遲付款或結算會造

Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

**(k) Provisions and contingent liabilities**

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

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

**(l) Income recognition**

Provided it is probable that the economic benefits will flow to the Council and the income and costs, if applicable, can be measured reliably, income is recognised in the income and expenditure statement as follows:

- (i) fees for rendering of accreditation services to institutions are recognised in the period to the extent the accreditation work is completed;
- (ii) advisory fees and consultancy fees are recognised in the period in which such services are rendered;
- (iii) fees for rendering of qualifications assessment services are recognised in the period in which such assessment work is completed;
- (iv) government grants are recognised in the balance sheet initially as deferred income when there is

成重大的影響，則這些數額會以現值列賬。

**(k) 準備及或有負債**

如果本局須就已發生的事件承擔法律或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本局便會就該時間或數額不定的負債計提準備。如果貨幣時間值重大，則按預計清償債務所需支出的現值計提準備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債，但資源外流的可能性極低則除外。如果本局的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流的可能性極低則除外。

**(l) 收入確認**

如果經濟效益可能會流入本局，而收入和成本（如適用）又能夠可靠地計算時，收入便會根據下列基準在收支結算表內確認：

- (i) 向機構提供評審服務的收費在評審工作完成的期間內確認；
- (ii) 諮詢和顧問費在服務提供的期間內確認；
- (iii) 提供資歷評估服務的收費在評估工作完成的期間內確認；
- iv) 當可以合理確定本局將會收到政府補助並會履行該補助的附帶條

reasonable assurance that they will be received and that the Council will comply with conditions attached to them. Grants that compensate the Council for expenses incurred are recognised as income in the income and expenditure statement on a systematic basis in the same periods in which the expenses are incurred; and

- (v) interest income is recognised as it accrues using the effective interest method.
- (vi) Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

#### (m) Related parties

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

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

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

件時，便會初次在資產負債表將政府補助確認為遞延收入。用於彌補本局已產生支出的補助，會在支出產生的期間有系統地在收支結算表確認為收入；

- (v) 利息收入以實際利率法累計；及
- (vi) 上市投資的股息收入在投資項目的股價除息時確認。

#### (m) 關聯方

在編製本財務報表時，本局的關聯方是指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制本局，或可對本局的財務及營運決策發揮重大影響，或共同控制本局；
- (ii) 該人士受共同控制；
- (iii) 該人士屬本局的聯營公司或合營公司而本局是其合營者；
- (iv) 該人士屬本局主要管理人員或該等人士的近親家庭成員，或受該等人士控制、或共同控制或重大影響的實體；
- (v) 該人士如屬(i)所指人士的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；
- (vi) 屬提供福利予本局僱員或與本局有關聯的實體的僱員之離職後福利計劃。

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

### 3 Investment income

Gain on sale of investments 出售投資收益	
Interest income 利息收入	
Dividend income 股息收入	
Unrealised holding gain on trading securities 買賣證券的未變現持有收益	

### 3 投資收入

2007	2006
\$	\$
-	1,050,950
1,370,705	820,807
328,811	438,640
352,000	198,000
<u>2,051,516</u>	<u>2,508,397</u>

### 4 Surplus for the year

Surplus for the year is arrived at after charging:

#### (a) Staff costs 員工成本

Salaries, wages and other benefits 薪金、工資及其他福利	
Contributions to Mandatory Provident Funds 強制性公積金供款	

### 4 本年度盈餘

本年度盈餘已扣除：

2007	2006
\$	\$
20,875,535	14,039,228
422,649	206,619
<u>21,298,184</u>	<u>14,245,847</u>

The above staff costs do not include salaries, wages and other benefits of \$3,551,459 (2006: \$2,738,911) and contributions to Mandatory Provident Funds of \$81,458 (2006: \$43,328) which relate to the Qualifications Framework project which are included in direct accreditation/consultancy costs in the income and expenditure statement.

以上員工成本並不包括薪金、工資和其他福利共3,551,459元（2006年：2,738,911元）以及強制性公積金供款81,458元（2006年：43,328元），而這些都是資歷架構計劃相關的金額，並計入收支結算表中「直接評審/顧問成本」一項。

#### (b) Other items 其他項目

Auditors' remuneration 核數師酬金	
Depreciation 折舊	
Imputed finance charge on office reinstatement cost 推算辦公室重修成本準備的財務費用	
Operating lease charges in respect of properties 物業經營租賃費用	
Loss on disposal of fixed assets 出售固定資產虧損	

2007	2006
\$	\$
67,150	91,150
1,261,647	1,002,110
58,825	-
2,528,544	1,731,761
-	1,066,168
<u>-</u>	<u>1,066,168</u>

## 5 Taxation

No provision for Hong Kong profits tax is required to be made in these financial statements as the Council is exempted from taxation pursuant to section 87 of the Inland Revenue Ordinance.

## 5 稅項

按照《稅務條例》第87條，本局獲豁免繳稅，因此毋須在財務報表計提香港利得稅。

## 6 Fixed assets

## 6 固定資產

	Leasehold improvements 租賃改善 \$	Furniture and equipment 傢具和設備 \$	Total 總額 \$
<b>Cost 成本：</b>			
At 1 April 2006 於2006年4月1日	3,952,250	2,104,052	6,056,302
Additions 增置	184,203	970,075	1,154,278
	<hr/>	<hr/>	<hr/>
At 31 March 2007 於2007年3月31日	4,136,453	3,074,127	7,210,580
	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation 累計折舊：</b>			
At 1 April 2006 於2006年4月1日	383,689	1,020,899	1,404,588
Charge for the year 本年度折舊	735,283	526,364	1,261,647
	<hr/>	<hr/>	<hr/>
At 31 March 2007 於2007年3月31日	1,118,972	1,547,263	2,666,235
	<hr/>	<hr/>	<hr/>
<b>Net book value 賬面淨值：</b>			
At 31 March 2007 於2007年3月31日	3,017,481	1,526,864	4,544,345
	<hr/>	<hr/>	<hr/>
<b>Cost 成本：</b>			
At 1 April 2005 於2005年4月1日	1,581,483	1,272,112	2,853,595
Additions 增置	3,684,740	987,171	4,671,911
Disposals 清理	(1,313,973)	(155,231)	(1,469,204)
	<hr/>	<hr/>	<hr/>
At 31 March 2006 於2006年3月31日	3,952,250	2,104,052	6,056,302
	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation 累計折舊：</b>			
At 1 April 2005 於2005年4月1日	153,756	651,758	805,514
Charge for the year 本年度折舊	576,676	425,434	1,002,110
Written back on disposal 清理時撥回	(346,743)	(56,293)	(403,036)
	<hr/>	<hr/>	<hr/>
At 31 March 2006 於2006年3月31日	383,689	1,020,899	1,404,588
	<hr/>	<hr/>	<hr/>
<b>Net book value 賬面淨值：</b>			
At 31 March 2006 於2006年3月31日	3,568,561	1,083,153	4,651,714
	<hr/>	<hr/>	<hr/>

Included within the cost of leasehold improvements is estimated cost of \$1,176,485 (2006: \$1,176,485) relating to office reinstatement.

租賃改善成本包括辦公室重修相關的估計成本1,176,485元（2006年：1,176,485元）。

7 Non-current investments

	2007	2006
	\$	\$
Unlisted held-to-maturity debt securities, at amortised cost 非上市持有至到期債務證券 (按攤銷成本)	16,853,330	3,000,000
Available-for-sale equity securities listed in Hong Kong, at market value 在香港上市的可供出售股本證券 (按市值)	17,182,175	10,139,473
	<u>34,035,505</u>	<u>13,139,473</u>
Market value of held-to-maturity debt securities 持有至到期債務證券的市值	<u>16,846,336</u>	<u>2,879,356</u>

7 非流動投資

8 Current investments

	2007	2006
	\$	\$
Trading equity securities listed in Hong Kong, at market value 在香港上市的買賣股本證券 (按市值)	<u>1,760,000</u>	<u>1,408,000</u>

8 流動投資

9 Cash and cash equivalents

	2007	2006
	\$	\$
Deposits with banks 銀行存款	14,141,892	29,474,656
Cash at bank and in hand 銀行存款及現金	888,966	5,272,126
	<u>15,030,858</u>	<u>34,746,782</u>
Cash and cash equivalents in the balance sheet and cash flow statement 資產負債表及現金流量表所示的現金及現金等價物	<u>15,030,858</u>	<u>34,746,782</u>

9 現金及現金等價物

### 10 Deferred government grants

The grants are for meeting development costs of the Qualifications Framework project.

Balance as at 1 April 2005 於2005年4月1日的結餘  
Grants received and receivable 已收及應收補助  
Interest thereon 應計利息  
Recognised as income in the year 年內已確認為收入

Balance as at 31 March 2006 於2006年3月31日的結餘

Balance as at 1 April 2006 於2006年4月1日的結餘

Grants received and receivable 已收及應收補助  
Interest thereon 應計利息  
Recognised as income in the year 年內已確認為收入

Balance as at 31 March 2007 於2007年3月31日的結餘

### 10 遞延政府補助

補助用於支付資歷架構計劃的初期發展成本。

	\$
	6,701,291
	1,059,930
	74,964
	(7,836,185)
	-
	-
	8,045,451
	196,138
	(5,981,589)
	2,260,000

### 11 Receipts in advance

Receipts in advance represent amounts received for programme accreditation, advice on the registration of non-local courses and qualifications assessment, less amounts recognised as income during the year.

### 11 預收款

預收款為年內就計劃認可，以及非本地課程註冊和資歷評估提供意見已收的金額減已確認的收入。

### 12 Provision for staff gratuities

At 1 April 於4月1日  
Provision made 提撥準備  
Provision utilised 已用準備

At 31 March 於3月31日  
Less: Amount included in "current liabilities"  
減：「流動負債」項下所包括的金額

Amount included in "non-current liabilities"  
「非流動負債」項下所包括的金額

### 12 員工約滿酬金準備

	2007	2006
	\$	\$
	1,500,821	1,364,746
	1,882,929	1,517,259
	(1,642,117)	(1,381,184)
	1,741,633	1,500,821
	1,741,633	1,125,701
	-	375,120

### 13 Investment revaluation reserve

At 1 April 2005 於2005年4月1日  
Revaluation surplus of available-for-sale equity securities  
重估可供出售股本證券的盈餘  
Transfer to income and expenditure statement 轉入收支結算表

At 31 March 2006 於2006年3月31日

At 1 April 2006 於2006年4月1日  
Revaluation surplus of available-for-sale equity securities  
重估可供出售股本證券的盈餘

At 31 March 2007 於2007年3月31日

### 13 投資重估儲備

	\$
	(210,850)
	1,061,873
	(27,550)
	<hr/>
	823,473
	<hr/> <hr/>
	823,473
	1,683,172
	<hr/>
	2,506,645
	<hr/> <hr/>

### 14 Financial instruments

Exposure to credit risk arises in the normal course of the Council's operations. The Council's credit risk is primarily attributable to accounts receivables and investments in debt securities and bank deposits. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of accounts receivables, credit evaluations are performed on all customers requiring credit over a certain amount. These receivables are due on presentation. Normally, the Council does not obtain collateral from customers.

Debt securities and bank deposits are normally placed with financial institutions which have good credit ratings.

At the balance sheet date, the Council has a certain concentration of credit risk at 94% (2006: 93%) of the total accounts receivables was due from the five largest customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. The Council does not provide any other guarantees which would expose it to credit risk.

All financial instruments are carried at amounts not materially different from their fair values at the balance sheet date.

### 14 金融工具

本局在日常業務當中可能承受信貸風險。本局的信貸風險主要歸因於應收賬款、債務證券投資和銀行存款。管理層制定了信貸政策，並持續監測信貸風險水平。

至於應收賬款，本局對所有要求超出一定數額信貸的客戶，都實施信貸評估。這些應收款在交單時須即支付。本局客戶通常無須提交抵押品。

債務證券和銀行存款通常存放於具備良好信貸評級的財務機構。

於結算日，本局面對一定集中程度的信貸風險，即94%（2006年：93%）的總應收賬款是應收自五大客戶。

所承受的最大信貸風險相當於資產負債表內各項金融資產的賬面金額。本局並無提供須冒信貸風險的其他擔保。

所有金融工具均以與本身在結算日的公允價值沒有重大差距的金額列賬。

### 15 Operating lease commitments

At 31 March 2007, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

Within 1 year 1年內
After 1 year but within 5 years 1年後但5年內
After 5 years 5年後

The Council leases its office premises under an operating lease. The lease runs for an initial period of six years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased periodically to reflect market rentals. The lease does not include contingent rentals.

### 16 Related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Council had the following related party transactions:

#### Key management personnel remuneration

Salaries and other emoluments 薪金及其他酬金
Retirement scheme contributions 退休計劃供款

The above remuneration is included in "staff costs" (see note 4(a)).

### 15 經營租賃承擔

於2007年3月31日，根據不可解除的物業經營租賃在日後應付的最低租賃付款額總數如下：

2007	2006
\$	\$
2,888,784	2,605,824
11,002,068	9,779,562
-	751,140
<u>13,890,852</u>	<u>13,136,526</u>

本局以經營租賃租用辦公室。該租賃初步為期六年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款額通常會逐年遞增，以反映市場租金。租賃不包含或有租金。

### 16 關聯方交易

除本財務報表所披露的交易和結餘外，本局還有以下關聯方交易：

#### 關鍵管理人員酬金

2007	2006
\$	\$
7,723,313	6,176,851
60,000	48,000
<u>7,783,313</u>	<u>6,224,851</u>

上述酬金計入「員工成本」(參閱附註4(a))內。

17 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2007

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2007 and which have not been adopted in these financial statements.

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

17 已頒佈但尚未生效的會計準則修訂、新的會計準則及詮釋對於2007年3月31日止的會計年度的可能影響

截至本財務報表刊發日期止，香港會計師公會頒佈多項會計準則修訂、新準則及詮釋但未於2007年3月31日年度終結時生效。本局在截至2007年3月31日止年度財務報告中，並無提早採用未生效的修訂及新增準則及詮釋。

本局已着手對未生效的修訂及新增準則及詮釋的影響作評估，現階段認為採用這些修訂及新增準則及詮釋對本局的營運結果及財務狀況將不會有重大的影響。