



REPORTS AND FINANCIAL STATEMENTS 報告及財務報表

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DIRECTORS' REPORT

董事局報告

The directors submit herewith their annual report together with the audited consolidated financial statements for the year ended 31 March 2017.

Principal place of business

Hong Kong Securities and Investment Institute (the "Institute") is an institute incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room 506512, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

Principal activities and business review

The Institute and its subsidiaries (the "Group") offer those who are interested in pursuing a career within the financial services industry a comprehensive programme of high quality professional training, events and internationally recognised examinations which aim to assist individuals achieve their own professional goals within the industry.

Further discussion and analysis of the principal activities as required by Schedule 5 to the Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Business Review section set out in the Annual Report. This review forms part of this directors' report.

董事會全人謹將截至二零一七年三月三十一日止年度的年報和經審核綜合財務報表呈覽。

主要營業地點

香港證券及投資學會(「本會」)在香港註冊成立，並以香港為註冊地，註冊辦事處和主要營業地點均設於香港中環干諾道中111號永安中心5樓506-512室。

主要業務及業務回顧

本會及其附屬公司(「本集團」)為那些有興趣從事金融服務業相關職業的人士提供含優質職業培訓、活動以及國際認可考試的綜合方案，旨在幫助個人實現其自身在該行業的職業目標。

按照香港《公司條例》附表5規定就主要業務的進一步討論和分析，包含就本集團面對的主要風險和不確定因素的討論、預示本集團未來業務的可能發展趨勢載列於本年度報告的業務回顧中。該業務回顧為董事局報告的一部分。

Directors

The directors during the financial year and up to the date of this report were:

Mr John Martin Maguire (*Chairman*)
 Mr Paul Alastair Grant Day
 Mr Hung Bun Lee
 Mr Benson Tak Wing Lo
 Mr Kwong Fai Mak
 Mr Philip Andrew Tye
 Ms Kit Shuen Ng
 (Retired and re-appointed on 8 December 2016)

Mr Colin Stuart Shaftesley
 (Retired and re-appointed on 8 December 2016)

Mr Craig Blaser Lindsay
 (Retired and re-elected on 8 December 2016)

Miss Clara Ka Lai Chiu
 (Appointed on 8 December 2016)

Mr David Shing Yim Chau
 (Elected on 8 December 2016)

Mr Fai Man Lee
 (Elected on 8 December 2016)

Mr Samuel Chiu Mo Tsang
 (Elected on 8 December 2016)

Miss Barbara Shiuan Wang
 (Elected on 8 December 2016)
 (Ceased on 1 September 2017)

Prof Vincent Pun Fong Kwan
 (Retired on 8 December 2016)

Mr Chi Fai Shek
 (Retired on 8 December 2016)

Mr Trini Chi Suen Tsang
 (Retired on 8 December 2016)

Ms Anna Wai Kwan Wong
 (Retired on 8 December 2016)

Mr Joseph Ho Lim Chan
 (Resigned on 1 August 2017)

Prof Michael Arthur Firth
 (Deceased on 24 August 2016)

In addition, the directors of the Institute's subsidiaries during the period from the beginning of the financial year to the end of the financial year are as follows:

Miss Ruth Hing See Kung
 Mr Alex Chun Yin Mak
 Ms Daisy Suk Yin Lo

董事局

本會於財政年度內並直至本報告刊發日的董事成員如下：

麥若航先生 (*主席*)
 Paul Alastair Grant Day 先生
 李鴻斌先生
 羅德榮先生
 宓光輝先生
 Philip Andrew Tye 先生
 伍潔璇女士
 (於二零一六年十二月八日離任及重新委任)

石鈞年先生
 (於二零一六年十二月八日離任及重新委任)

林善祺先生
 (於二零一六年十二月八日離任及連任)

趙嘉麗小姐
 (於二零一六年十二月八日委任)

周承炎先生
 (於二零一六年十二月八日獲選)

李輝敏先生
 (於二零一六年十二月八日獲選)

曾昭武先生
 (於二零一六年十二月八日獲選)

王瑄小姐
 (於二零一六年十二月八日委任)
 (於二零一七年九月一日停任)

關品方教授
 (於二零一六年十二月八日離任)

石志輝先生
 (於二零一六年十二月八日離任)

曾熾暄先生
 (於二零一六年十二月八日離任)

黃慧群女士
 (於二零一六年十二月八日離任)

陳浩濂先生
 (於二零一七年八月一日辭任)

傅明謙教授
 (於二零一六年八月二十四日辭世)

另外，本會附屬公司於本財政年度期間的董事如下：

孔慶詩小姐
 麥振賢先生
 盧淑賢女士

DIRECTORS' REPORT

董事局報告

Directors' interests in transactions, arrangements or contracts

No contract of significance to which the Institute, or any of its subsidiaries or fellow subsidiaries was a party, and in which a director of the Institute had a material interest, subsisted at the end of the year or at any time during the year.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as honorary auditors of the Institute is to be proposed at the forthcoming annual general meeting.

董事擁有交易、安排或合約的權益

本會或其任何附屬公司或同系附屬公司於本年度末或本年度內任何時間，均沒有訂立本會董事擁有重大利益的任何重要交易、安排或合約。

核數師

畢馬威會計師事務所任滿告退，並願膺選連任。本董事局將於即將召開的股東周年大會上，提呈由畢馬威會計師事務所連任本會義務核數師的決議。

By order of the board
Mr John Maguire
Chairman

承董事會命
麥若航先生
主席

Hong Kong, 19 September 2017

香港，二零一七年九月十九日

AUDITOR'S REPORT

核數師報告

Independent auditor's report to the members of Hong Kong Securities and Investment Institute

(Incorporated in Hong Kong as a company limited by guarantee)

Opinion

We have audited the consolidated financial statements of Hong Kong Securities and Investment Institute ("the Institute") and its subsidiaries ("the Group") set out on pages 110 to 141, which comprise the consolidated statement of financial position as at 31 March 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in general fund and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017 and of its consolidated financial performance and its consolidated 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 Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group 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.

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

獨立核數師報告

致香港證券及投資學會各成員

(於香港註冊成立的擔保有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第110至141頁的香港證券及投資學會(「貴會」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一七年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合普通基金變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合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》真實而中肯地反映了貴集團於二零一七年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

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「核數師就審計綜合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頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，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能充足及適當地為我們的審計意見提供基礎。

綜合財務報表及其核數師報告以外的資訊

董事需對其他資訊負責。其他資訊包括刊載於年報內的全部資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合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。

AUDITOR'S REPORT 核數師報告

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 directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group'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 directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備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。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，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，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合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。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水準的保證，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。合理保證是高水準的保證，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綜合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。

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

- Identify and assess the risks of material misstatement of the consolidated 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.
- 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，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。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事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 貴集團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綜合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 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

AUDITOR'S REPORT

核數師報告

We communicate with the directors 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，我們與董事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。

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Hong Kong, 19 September 2017

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

香港，二零一七年九月十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the year ended 31 March 2017 (Expressed in Hong Kong dollars) 截至二零一七年三月三十一日止年度(以港幣列示)

	Note 附註	2017	2016
Revenue			
收入			
Examination income		\$ 36,068,062	\$ 34,059,529
Continuing professional training course income		9,270,300	9,814,442
Annual fees from members		3,669,793	3,904,298
Entrance fees from members		63,300	56,200
Professional development seminar income		2,262,505	1,432,960
Sale of study materials		480,945	659,978
Other income			
其他收入			
Interest income		184,522	163,443
Other income		3,843,709	2,141,498
		\$ 55,843,136	\$ 52,232,348
Expenditure			
支出			
Staff costs	4	\$ 28,527,316	\$ 27,245,740
Examination expenses		539,956	562,098
Continuing professional training expenses		1,792,927	1,977,848
Printing and stationery		1,160,335	1,399,925
Marketing		647,027	976,088
Operating lease charges on premises		4,988,806	6,457,872
Depreciation	9	1,726,187	1,437,692
Other premises expenses		1,272,611	1,471,732
Communications		664,502	639,705
Professional development seminar expenses		1,949,037	1,107,735
Travelling and entertainment		274,821	343,938
Bank charges		1,023,393	992,134
Legal and professional fees		526,690	1,749,892
Repair and maintenance		2,703,326	2,299,712
Management information system		1,512,704	530,911
Cost of study materials sold		183,833	197,993
Miscellaneous expenses		211,396	289,392
		\$ 49,704,867	\$ 49,680,407

The notes on pages 115 to 141 form part of these financial statements.

第115至第141頁的附註屬本財務報表的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

綜合損益及其他全面收益表(續)

for the year ended 31 March 2017 (Expressed in Hong Kong dollars) 截至二零一七年三月三十一日止年度(以港幣列示)

		Note 附註	2017	2016
Surplus before taxation	稅前盈餘		\$ 6,138,269	\$ 2,551,941
Income tax	所得稅		—	—
Surplus for the year transferred to general fund	本年度轉入普通基金的盈餘	16	\$ 6,138,269	\$ 2,551,941
Other comprehensive income	其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類為損益的項目：			
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生的匯兌差額		(7,523)	(15,072)
Total comprehensive income for the year	年度全面收益總額		\$ 6,130,746	\$ 2,536,869

The notes on pages 115 to 141 form part of these financial statements.

第115至第141頁的附註屬本財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 31 March 2017 (Expressed in Hong Kong dollars) 二零一七年三月三十一日 (以港幣列示)

		Note 附註	2017	2016
Non-current assets	非流動資產			
Fixed assets	固定資產	9	\$ 4,034,814	\$ 5,440,748
Deposits	按金	11	1,462,601	1,413,785
			\$ 5,497,415	\$ 6,854,533
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款及其他應收款	11	\$ 8,480,490	\$ 2,096,629
Cash and cash equivalents	現金及現金等價物	12	28,823,348	21,094,273
Time deposits with original maturity over three months	原到期日超過三個月 的定期存款	12	19,712,197	19,527,713
			\$ 57,016,035	\$ 42,718,615
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款	13(a)	\$ 7,027,835	\$ 4,583,346
Deferred income	遞延收入	13(b)	9,117,170	11,819,412
Amount due to the Government of the Hong Kong Special Administrative Region	應付香港特別行政區 政府款項	15	7,096,060	–
			\$ 23,241,065	\$ 16,402,758
Net current assets	流動資產淨值		\$ 33,774,970	\$ 26,315,857
Total assets less current liabilities	資產總值減流動負債		\$ 39,272,385	\$ 33,170,390
Non-current liabilities	非流動負債			
Deferred income	遞延收入	13(b)	\$ 166,005	\$ 357,255
Provisions	撥備	14	297,916	135,417
			\$ 463,921	\$ 492,672
Net assets	資產淨值		\$ 38,808,464	\$ 32,677,718
Representing:	代表：			
General fund	普通基金	16(a)	\$ 38,800,286	\$ 32,662,017
Exchange reserve	匯兌儲備	16(b)	8,178	15,701
			\$ 38,808,464	\$ 32,677,718

Approved and authorised for issue by the board of directors on 19 September 2017.

董事局於二零一七年九月十九日核准並許可發出。

Mr. John Maguire)
)
) Directors
Mr. Philip Tye)
)

麥若航先生)
) 董事
Philip Tye 先生)
)

The notes on pages 115 to 141 form part of these financial statements.

第115至第141頁的附註屬本財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN GENERAL FUND 綜合普通基金變動表

for the year ended 31 March 2017 (Expressed in Hong Kong dollars) 截至二零一七年三月三十一日止年度(以港幣列示)

		General fund 普通基金	Exchange reserve 匯兌儲備	Total equity 權益總額
Balance 1 April 2015	於二零一五年 四月一日的結餘	\$ 30,110,076	\$ 30,773	\$ 30,140,849
Surplus for the year	年內盈餘	2,551,941	–	2,551,941
Other comprehensive income for the year	年度其他全面收益	–	(15,072)	(15,072)
Balance at 31 March 2016 and 1 April 2016	於二零一六年 三月三十一日及 二零一六年 四月一日的結餘	\$ 32,662,017	\$ 15,701	\$ 32,677,718
Surplus for the year	年內盈餘	6,138,269	–	6,138,269
Other comprehensive income for the year	年度其他全面收益	–	(7,523)	(7,523)
Balance at 31 March 2017	於二零一七年 三月三十一日的 結餘	\$ 38,800,286	\$ 8,178	\$ 38,808,464

The notes on pages 115 to 141 form part of these financial statements.

第115至第141頁的附註屬本財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

for the year ended 31 March 2017 (Expressed in Hong Kong dollars) 截至二零一七年三月三十一日止年度(以港幣列示)

		Note 附註	2017	2016
Surplus for the year	年內盈餘		\$ 6,138,269	\$ 2,551,941
Adjustments for:	調整項目：			
Interest income	利息收入		(184,522)	(163,443)
Depreciation	折舊		1,726,187	1,437,692
Operating cash flow before changes in working capital	營運資金變動前的經營現金流量		\$ 7,679,934	\$ 3,826,190
Decrease in inventories	存貨減少額		—	119,225
Increase in placement with banks	銀行存款增加額		(184,484)	(108,094)
Increase in deposits, prepayments and other receivables	按金、預付款和其他應收款增加		(6,432,677)	(26,215)
Increase in accruals and other payables	應計費用及其他應付款增加額		2,444,489	1,795,988
(Decrease)/increase in deferred income	遞延收入(減少)/增加額		(2,893,492)	3,670,626
Increase in provisions	撥備增加額		162,499	135,417
Increase in amount due to the government of the Hong Kong Special Administrative Region	應付香港特別行政區政府款項增加額		7,096,060	—
Net cash generated from operating activities	經營活動產生的現金淨額		\$ 7,872,329	\$ 9,413,137
Investing activities	投資活動			
Interest received	已收利息		\$ 184,522	\$ 163,443
Payment for purchase of fixed assets	購入固定資產付款		(320,517)	(5,934,742)
Net cash used in investing activities	投資活動所用的現金淨額		\$ (135,995)	\$ (5,771,299)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		\$ 7,736,334	\$ 3,641,838
Cash and cash equivalents as at beginning of the year	於年初的現金及現金等價物		21,094,273	17,467,269
Effect of foreign exchange rate changes	匯率變化的影響		(7,259)	(14,834)
Cash and cash equivalents as at 31 March	於三月三十一日的現金及現金等價物	12	\$ 28,823,348	\$ 21,094,273

The notes on pages 115 to 141 form part of these financial statements.

第115至第141頁的附註屬本財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

1 Status and principal activities of the Institute

Hong Kong Securities and Investment Institute (the "Institute") was incorporated on 28 November 1997 under the Hong Kong Companies Ordinance as a company limited by guarantee.

Every member of the Institute has undertaken to contribute such an amount as may be required (not exceeding \$100) to the Institute's assets if it should be wound up while he is a member or within one year after he ceases to be a member.

The Institute and its subsidiaries (together referred to as the "Group") offer those who are interested in pursuing a career within the financial services industry a comprehensive programme of high quality professional training, events and internationally recognised examinations which aim to assist individuals achieve their own professional goals within the industry.

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. Significant accounting policies adopted by the Group are disclosed 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 Group and the Institute. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1 本會基本情況和主要業務

本會是按照香港《公司條例》於一九九七年十一月二十八日註冊成立為擔保有限公司。

本會各會員承諾，假如本會需要進行清盤時，他們仍是本會成員或退會後未滿一年，便會向本會交付所需款項（不超過港幣100元），有關款項將會成為本會資產。

本會及其附屬公司（「本集團」）為那些有興趣從事金融服務業相關職業的人士提供含優質職業培訓、活動以及國際認可考試的綜合方案，旨在幫助個人實現其自身在該行業的職業目標。

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布的所有適用的《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）、香港公認會計原則和香港《公司條例》的規定編製。以下是本集團採用的主要會計政策概要。

香港會計師公會頒布了若干新訂和經修訂的《香港財務報告準則》。這些準則在本集團及本會當前的會計期間開始生效或可供提早採用。在與本集團有關的範圍內初始應用這些新訂和經修訂的準則所引致當前和以往會計期間的任何會計政策變動，已於本財務報表內反映，有關資料載列於附註3。

2 Significant accounting policies (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2017 comprise the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

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.

(c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns by its power over the entity. When assessing whether the Group has power, only substantive rights (held by the group and other parties) are considered.

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

2 主要會計政策(續)

(b) 財務報表的編製基準

截至二零一七年三月三十一日止年度的綜合財務報表涵蓋本會和各附屬公司(統稱「本集團」)。

編製本財務報表時是以歷史成本作為計量基礎。

管理層需在編製符合《香港財務報告準則》的財務報表時作出會對會計政策的應用，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管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層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金額。

管理層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) 附屬公司

附屬公司是指受本集團控制的實體。當本集團可以或有權獲得參與該實體活動產生的可變回報時，並有能力通過對其實施控制而影響該等回報時，該實體受本集團控制。在評估本集團是否擁有上述權力時，僅考慮(本集團和其他方所持有的)實質權利。

於附屬公司的投資會由控制開始當日至控制終止當日在綜合財務報表中合併計算。集團內部往來的結餘、交易和現金流量，以及集團內部交易所產生的任何未變現溢利，會在編製綜合財務報表時全額抵銷。集團內部交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

2 Significant accounting policies (Continued)

(c) Subsidiaries (Continued)

In the Institute's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(h)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(d) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses (see note 2(h)).

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 term of lease
— Computer equipment	3 years
— Office equipment, furniture and fixtures	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 consolidated statement of profit or loss and other comprehensive income on the date of retirement or disposal.

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in consolidated statement of profit or loss and other comprehensive income as follows:

(i) Subscriptions from members

Subscriptions represent entrance fees from new members and annual fees from existing members. Entrance fees from new members are recognised as income when the applicant has been approved as a member of the Institute by the Membership Committee and the fees have been received. Annual fees from existing members are recognised as income by the Institute over the period to which they relate. The unrecognised portion of annual fees is recorded as deferred income in the statement of financial position.

2 主要會計政策(續)

(c) 附屬公司(續)

在本會財務狀況表內，於附屬公司的投資是按成本減去減值損失(參閱附註2(h))後列賬，劃歸為持有待售(或已計入劃歸為持有待售的處置組)的投資除外。

(d) 固定資產

固定資產以成本減去累計折舊和減值損失後記入財務狀況表(參閱附註2(h))。

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

— 租賃裝修	租賃期
— 電腦設備	3年
— 辦公設備、傢具及固定裝置	5年

本會每年審閱資產的可用期限和殘值(如有)。

報廢或處置固定資產所產生的損益以處置所得款項淨額與項目賬面金額之間的差額釐定，並於報廢或處置日在綜合損益及其他全面收益表中確認。

(e) 收入確認

收入是按已收或應收價款的公允價值計量。如果經濟效益可能會流入本集團，而收入和成本(如適用)又能夠可靠地計量時，收入便會根據下列基準在綜合損益及其他全面收益表內確認：

(i) 會費

會費指新會員的入會費和現有會員的年費。新會員的入會費是在申請人獲會員資格審查委員會核准成為本會會員並在收取有關費用時確認為收入。本會在相關期間內將現有會員支付的年費確認為收入。年費中的未確認部分在財務狀況表為記為遞延收入。

2 Significant accounting policies (Continued)

(e) Revenue recognition (Continued)

(ii) Income from professional development seminars, continuing professional training courses and examinations

Such income is recognised when the related seminar, course or examination has been held.

(iii) Interest income

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

(iv) Sales of study materials

Revenue is recognised when study materials are sold to customers which is taken to be the point in time when the customer has accepted the study materials and the related risk and rewards of ownership.

(f) Translation of foreign currencies translation

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period.

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

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2 主要會計政策(續)

(e) 收入確認(續)

(ii) 專業發展研討會、持續職業培訓課程及考試收入

這些收入在相關研討會、課程或考試舉行後確認。

(iii) 利息收入

利息收入是在產生時按實際利息法確認。

(iv) 銷售研習材料

一旦研習材料已售予客戶，相當於客戶已接收研習材料以及其所有權的相關風險與報酬的一刻，即確認收益。

(f) 外幣換算

年內的外幣交易按交易日的的外幣匯率換算。以外幣為單位的貨幣資產與負債則按於報告期末的外幣匯率換算。

以歷史成本計量的外幣非貨幣資產與負債是按交易日的的外幣匯率換算。以外幣為單位並以公允價值列賬的非貨幣資產與負債按釐定公允價值當日的的外幣匯率換算。

境外經營的業績按與交易日的的外幣匯率相若的匯率換算為港幣。財務狀況表項目則按報告日的的外幣匯率換算為港幣。所產生的匯兌差額在其他全面收益中確認，並在權益中的匯兌儲備分開累計。

當確認處置境外經營所產生的損益時，與該境外經營有關的累計匯兌差額會由權益重新分類為損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

2 Significant accounting policies (Continued)

(g) Operating lease charges (Continued)

Leases of assets under which the lessor has not transferred substantially all the risks and rewards of ownership are classified as operating leases.

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the consolidated statement of profit or loss and other comprehensive income 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 consolidated statement of profit or loss and other comprehensive income as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the consolidated statement of profit or loss and other comprehensive income in the accounting period in which they are incurred.

(h) Impairment of assets

(i) Impairment of trade and other receivables

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the financial assets original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets; and
- investment in subsidiaries in the Institute-level statement of financial position (except for those classified as held for sale or included in a disposal group that is classified as held for sale)

2 主要會計政策(續)

(g) 經營租賃費用(續)

出租人並未轉讓所有權的所有風險及報酬的資產租賃，劃歸為經營租賃。

如果本集團透過經營租賃使用資產的使情況，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在綜合損益及全面收益表中列支；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綜合損益及全面收益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綜合損益及全面收益表中列支。

(h) 資產減值

(i) 應收賬款和其他應收款的減值

呆壞賬的減值虧損是以金融資產的賬面金額與其初始實際利率(即在初始確認有關資產時計算的實際利率)折現(如果折現會造成重大的影響)的預計未來現金流量現值之間的差額計量。

(ii) 其他資產的減值

本集團於報告期末審閱內部和外來的資訊，以確定以下資產是否出現減值跡象，或是以往確認的減值虧損(與商譽有關則除外)已經不再存在或可能已經減少：

- 固定資產；及
- 在本會財務狀況表列報的於附屬公司的投資(劃歸為持有待售的投資或納入劃歸為持有待售的處置組除外)

2 Significant accounting policies (Continued)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in the consolidated statement of profit or loss and other comprehensive income if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

2 主要會計政策(續)

(h) 資產減值(續)

(ii) 其他資產的減值(續)

如果出現任何這類跡象，便會估計資產的可收回數額。此外，就商譽和尚未可供使用的無形資產與可用期限未定的無形資產而言，不論是否有任何減值跡象存在，本集團也會每年估計其可收回數額。

— 計算可收回數額

資產的可收回數額是其公允價值(已扣除出售成本)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。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別(即現金產出單元)來釐定可收回數額。

— 確認減值虧損

當資產或所屬現金產出單元的賬面金額高於其可收回數額時，減值虧損便會在綜合損益及其他全面收益表中確認。就現金產出單元確認的減值虧損會作出分配，首先減少已分配至該現金產出單元(或該組單元)的任何商譽的賬面金額，然後按比例減少該單元(或該組單元)內其他資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去處置成本後所得數額或其使用價值(如能釐定)。

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2 Significant accounting policies (Continued)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

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

(i) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(h)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(h)).

Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— capitalised development costs 5 years

2 主要會計政策(續)

(h) 資產減值(續)

(ii) 其他資產的減值(續)

— 轉回減值虧損

就商譽以外的資產而言，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；但商譽的減值虧損不會轉回。

所轉回的減值虧損在以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損益中。

(i) 無形資產(商譽除外)

研究活動的費用在其產生的期間內確認為支出。如果某項產品或程式在技術和商業上可行，而且本集團有充足的資源和意向完成開發工作，開發活動的費用便會予以資本化。資本化費用包括材料成本、直接人工，以及適當比例的間接費用和在適當情況下的借貸成本。資本化開發成本按成本減去累計攤銷和減值虧損(參閱附註2(h))後列賬。其他開發費用則在其產生的期間內確認為費用。

本集團購入的其他無形資產按成本減去累計攤銷(適用於預計可用而有既定的期限)和減值虧損(參閱附註2(h))後入賬。

內部產生的商譽和品牌的開支在其產生的期間內確認為支出。

有既定可用期限的無形資產攤銷按直線法於資產的預計可用期限內在損益中列支。以下有既定可用期限的無形資產由可供使用當日起，在預計可用期限內攤銷：

— 資本化開發成本 5年

2 Significant accounting policies (Continued)

(i) Intangible assets (other than goodwill) (Continued)

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

The carrying amount of the assets and the amortisation expense over the life of the assets are reduced by grant from the Securities and Futures Commission (“SFC”) related to the assets (see note 2(p)).

(j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of for doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of bad and doubtful debts (see note 2(h)).

(k) 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.

(l) 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.

2 主要會計政策(續)

(i) 無形資產(商譽除外)(續)

本集團會每年審閱攤銷的期限和方法。

本集團不會攤銷可用期限未定的無形資產，並會每年審閱關於無形資產可用期限未定的任何結論，以釐定有關事項和情況是否繼續支援該資產可用期限未定的評估結論。如否的話，由未定轉為有既定可用期限的評估變動會自變動日期起，根據上文所載有既定期限的無形資產的攤銷政策提早入賬。

資產的賬面金額及資產可用期限內攤銷費用由證券及期貨事務監察委員會(「證監會」)就相關資產的撥款沖減(參閱附註2(p))。

(j) 應收賬款和其他應收款

應收賬款和其他應收款按公允價值初始確認，其後以實際利率法按攤銷成本減去呆賬減值準備後所得數額入賬；但如應收款為提供予關聯方並不設固定還款期的免息貸款或其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準備後所得數額入賬(參閱附註2(h))。

(k) 應付賬款和其他應付款

應付賬款和其他應付款按公允價值初始確認，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。

(l) 現金及現金等價物

現金及現金等價物包括銀行存款和現金、存放於銀行和其他金融機構的活期存款，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。

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2 Significant accounting policies (Continued)

(m) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost to the Institute of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Fund Schemes Ordinance, are recognised as an expense in the statement of profit or loss and other comprehensive income as incurred.

(n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Institute 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.

(o) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

2 主要會計政策(續)

(m) 僱員福利

- (i) 薪金、年度獎金、有薪年假、界定供款退休計劃的供款和非貨幣福利成本在僱員提供相關服務的年度內累計。如果延遲付款或結算會造成重大的影響，則這些數額會以現值列賬。
- (ii) 按照香港《強制性公積金計劃條例》要求作出的強制性公積金供款在其產生時在綜合損益及全面收益表中確認為費用。

(n) 撥備和或有負債

如果本集團或本會須就已發生的事件承擔法定或推定義務，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，本集團或本會便會就該時間或數額不確定的其他負債計提準備。如果貨幣時間值重大，則按預計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。如果本集團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。

(o) 關聯方

- (a) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 是本集團或本集團母公司的關鍵管理人員。

2 Significant accounting policies (Continued)

(o) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

2 主要會計政策(續)

(o) 關聯方(續)

(b) 如符合下列任何條件，即企業實體是本集團的關聯方：

- (i) 該實體與本集團隸屬同一集團(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。
- (ii) 一家實體是另一實體的聯營公司或合營企業(或另一實體所屬集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩家實體是同一協力廠商的合營企業。
- (iv) 一家實體是協力廠商實體的合營企業，而另一實體是協力廠商實體的聯營公司。
- (v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到上述第(a)項內所認定人士控制或共同控制。
- (vii) 上述第(a)(i)項內所認定人士對該實體有重大影響力或是該實體(或該實體母公司)的關鍵管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

一名個人的近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

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2 Significant accounting policies (Continued)

(p) Non-reciprocal contributions from third parties

Non-reciprocal contributions from third parties that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Non-reciprocal contributions from third parties related to assets are presented as a reduction to the carrying amount of the asset. The grant is recognised in profit or loss over the life of a depreciable/amortisation asset as a reduced depreciation/amortisation expense.

(q) Government grant

Government grants are recognised at their fair value if there is reasonable assurance that the grant will be received and all related conditions will be complied with.

Government grants are recognised as income over the periods necessary to match the grant on a systematic basis to the cost that it is intended to compensate.

Government grants related to assets, including fixed assets and intangible assets, are presented in the consolidated statement of financial position by deducting the grant in arriving at the carrying amount of the asset.

Government grants related to income are presented in the profit or loss by deducting the grant in reporting the related expense.

3 Changes in accounting policies

The HKICPA has issued a number of amendments HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group and the Institute have not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 主要會計政策(續)

(p) 協力廠商的單項出資

用於彌補本集團已產生開支的協力廠商的單項出資額，會在開支產生的期間有系統地在損益中確認為收入。

與資產有關的協力廠商的單項出資，會作為該資產的賬面金額的減項列賬。撥款在可折舊／攤銷資產的可用年限內於損益中沖減折舊／攤銷費用。

(q) 政府補助

當可以合理地確定本會將會收到政府補助並履行該補助的附帶條件時，政府補助便會按其公允價值確認。

政府補助與補償的相關成本有系統地相互配對，按照所需的期間確認為收入。

與資產(包括固定資產及無形資產)有關的政府補助於計算相關資產賬面價值時於綜合財務狀況表中扣除。

與收入有關的政府補助於計算相關費用時於損益中扣除。

3 會計政策的修訂

香港會計師公會頒布了多項經修訂的《香港財務報告準則》，這些修訂於本集團的本會計期間首次生效。該等發展概不會對編制或呈列本集團於本期間或過往期間的業績及財務狀況的方式產生重大影響。

本集團及本會並無採用任何在當前會計期間尚未生效的新準則或詮釋。

4 Staff costs

		2017	2016
Salaries, wages and other benefits	薪金、工資和其他福利	\$ 27,799,750	\$ 26,527,941
Contributions to provident fund	公積金供款	727,566	717,799
		\$ 28,527,316	\$ 27,245,740

5 Auditors' remuneration

The position of the auditors of the Institute is honorary and therefore no auditors' remuneration was paid during the year (2016: \$Nil).

6 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		2017	2016
Emoluments as executive	高級人員袍金	\$ -	\$ -
Retirement benefits	退休福利	-	-
Payments made or benefit provided in respect of the termination of services	因服務終止作出的付款或提供的福利	-	-
		\$ -	\$ -

7 Taxation

The Institute is a professional association and not more than half of the receipts by way of subscriptions are from persons who would be entitled to claim their subscriptions as allowable deductions for the purpose of Hong Kong Profits Tax. The Institute is therefore not subject to Hong Kong Profits Tax under section 24(2) of the Hong Kong Inland Revenue Ordinance. Accordingly, no provision for Hong Kong Profits Tax has been made in the financial statements.

4 員工成本**5 核數師酬金**

本會的核數師職銜均為義務核數師，因此，本年度未支付核數師酬金（二零一六年：港幣零元）。

6 董事酬金

根據香港《公司條例》第383(1)條及第2部《公司(披露董事利益資料)規例》列報的董事酬金如下：

7 稅項

本會是一個專業團體，而本會以會費形式收取的款項中，不超過半數來自有權就該會費申索香港利得稅扣減數的人士。因此，本會根據香港《稅務條例》第24(2)條不須計征香港利得稅。故本會未在財務報表中提取香港利得稅準備。

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8 Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

8 於附屬公司的投資

下表只載列對本集團的業績、資產或負債有重大影響的附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

Name of company 公司名稱	Place of incorporation 註冊成立地	Percentage of ownership interest 所有權權益百分比			Principal activity 主要業務
		Group's effective interest 本集團的實際權益	Held by the Company 由本會持有	Held by a subsidiary 由一家附屬公司持有	
Hong Kong Securities Institute (China) Limited 香港證券專業學會(中國)有限公司	Hong Kong 香港	100%	100%	–	Investment holding 投資控股
深圳匯柏信息諮詢有限公司	People's Republic of China 中華人民共和國	100%	–	100%	Provision of consultancy services 提供諮詢服務

9 Fixed assets

9 固定資產

		Leasehold improvements	Furniture, fixtures and office equipment	Computer equipment	SFC Grant	Total
		租賃裝修	傢具、固定裝置和辦公室設備	電腦設備	證監會撥款	總額
Cost:	成本：					
At 1 April 2016	於二零一六年四月一日	\$ 4,754,992	\$ 3,039,416	\$ 6,459,507	\$ -	\$ 14,253,915
Exchange adjustments	匯兌調整	-	(2,442)	(4,456)	-	(6,898)
Additions (note 13(b))	增置(附註 13(b))	428,509	1,817,690	293,067	-	2,539,266
Written-off	抵銷	-	-	-	-	-
Offset (see note below)	沖銷(見下文附註)	-	-	-	(2,218,749)	(2,218,749)
At 31 March 2017	於二零一七年三月三十一日	\$ 5,183,501	\$ 4,854,664	\$ 6,748,118	\$ (2,218,749)	\$ 14,567,534
Accumulated depreciation:	累計折舊：					
At 1 April 2016	於二零一六年四月一日	\$ 814,623	\$ 2,035,679	\$ 5,962,865	\$ -	\$ 8,813,167
Exchange adjustments	匯兌調整	-	(2,314)	(4,320)	-	(6,634)
Charge for the year	本年度折舊	1,252,502	283,243	190,442	-	1,726,187
Written-off	抵銷	-	-	-	-	-
At 31 March 2017	於二零一七年三月三十一日	\$ 2,067,125	\$ 2,316,608	\$ 6,148,987	\$ -	\$ 10,532,720
Net book value:	賬面淨值：					
At 31 March 2017	於二零一七年三月三十一日	\$ 3,116,376	\$ 2,538,056	\$ 599,131	\$ (2,218,749)	\$ 4,034,814

The Group is in the process of developing an Advanced Learning Platform (“ALP”). The ALP will enable the Group to provide on-line learning platform as compared to all classroom based trainings that are currently provided. The ALP project is expected to be completed during the calendar year of 2017. The directly attributable costs of the infrastructure enhancement to launch the on-line learning platform are capitalised as “Leasehold improvement”, “Furniture, fixtures and office equipment” and “Computer equipment” under fixed assets.

The development of the ALP system has been specifically funded by a grant from the SFC. The Group has elected to offset the corresponding grant amount against the cost of the fixed assets of \$2,218,749 for presentation purposes. The grant is subject to a repayment clause (see note 19).

本集團正在開發一個先進的學習平台。與現有的課堂培訓相比，該先進學習平台將使本集團能夠提供網上學習平台。該先進學習平台預計在二零一七年完成。啟用網上學習平台直接應佔的基建優化成本在固定資產項下按「租賃裝修」、「傢具、固定裝置和辦公室設備」及「電腦設備」資本化。

先進學習平台的開發由證監會撥款資助。本集團採用撥款數額沖減為數港幣2,218,749元的固定資產成本的列報方式。該撥款受到償還條款的約束(參閱附註19)。

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9 Fixed assets (Continued)

9 固定資產(續)

		Leasehold improvements	Furniture, fixtures and office equipment	Computer equipment	SFC Grant	Total
		租賃裝修	傢具、固定 裝置和辦公室 設備	電腦設備	證監會撥款	總額
Cost:	成本:					
At 1 April 2015	於二零一五年四月一日	\$ 3,358,045	\$ 2,280,599	\$ 6,042,235	\$ -	\$ 11,680,879
Exchange adjustments	匯兌調整	-	(1,296)	(2,365)	-	(3,661)
Additions	增置	4,754,992	760,113	419,637	-	5,934,742
Written-off	抵銷	(3,358,045)	-	-	-	(3,358,045)
Offset	沖銷	-	-	-	-	-
At 31 March 2016	於二零一六年三月三十一日	\$ 4,754,992	\$ 3,039,416	\$ 6,459,507	\$ -	\$ 14,253,915
Accumulated depreciation:	累計折舊:					
At 1 April 2015	於二零一五年四月一日	\$ 3,172,589	\$ 1,756,105	\$ 5,808,249	\$ -	\$ 10,736,943
Exchange adjustments	匯兌調整	-	(1,213)	(2,210)	-	(3,423)
Charge for the year	本年度折舊	1,000,079	280,787	156,826	-	1,437,692
Written-off	抵銷	(3,358,045)	-	-	-	(3,358,045)
At 31 March 2016	於二零一六年三月三十一日	\$ 814,623	\$ 2,035,679	\$ 5,962,865	\$ -	\$ 8,813,167
Net book value:	賬面淨值:					
At 31 March 2016	於二零一六年三月三十一日	\$ 3,940,369	\$ 1,003,737	\$ 496,642	\$ -	\$ 5,440,748

10 Intangible assets

10 無形資產

		Capitalised software development costs — work-in-progress 資本化軟件開發成本 — 在建工程	SFC grant 證監會撥款	Total 總額
Cost:	成本：			
At 1 April 2016	於二零一六年四月一日	\$ 2,987,600	\$ (2,987,600)	\$ —
Additions (note 13(b))	增置(附註13(b))	4,090,891	—	4,090,891
Offset (see note below)	沖銷(見下文附註)	—	(4,090,891)	(4,090,891)
At 31 March 2017	於二零一七年三月三十一日	\$ 7,078,491	\$ (7,078,491)	\$ —
Accumulated amortisation:	累計攤銷：			
At 1 April 2016	於二零一六年四月一日	\$ —	\$ —	\$ —
Charge for the year	本年度攤銷	—	—	—
At 31 March 2017	於二零一七年三月三十一日	\$ —	\$ —	\$ —
Net book value:	賬面淨值：			
At 31 March 2017	於二零一七年三月三十一日	\$ 7,078,491	\$ (7,078,491)	\$ —

The Group is in the process of developing an Advanced Learning Platform (“ALP”). The ALP will enable the Group to provide on-line learning platform as compared to all classroom based trainings that are currently provided. The development in ALP system and the enhancement of its infrastructure system, *Management Information System* (“MIS”), is still in progress as at 31 March 2017. The ALP project is expected to be completed during the calendar year of 2017. The costs in relation to the ALP and MIS system development and enhancements are capitalised as software development under intangible assets.

The development and enhancement of the ALP and MIS system has been specifically funded by a grant from the SFC. The Group has elected to offset the corresponding grant amount against the cost of the intangible assets of \$4,090,891 for presentation purposes. The grant is subject to a repayment clause (see note 19).

本集團正在開發一個先進的學習平台。與現有的課堂培訓相比，該先進學習平台將使本集團能夠提供網上學習平台。截至二零一七年三月三十一日，該先進學習平台及其基礎系統(「管理資訊系統」)仍在開發當中。該先進學習平台預計在二零一七年完成。與該先進學習平台及管理資訊系統開發及升級的成本在無形資產下按軟件開發資本化。

先進學習平台及管理資訊系統的開發及升級由證監會撥款資助。本集團採用撥款數額沖減為數港幣4,090,891元的無形資產成本的列報方式。該撥款受到償還條款的約束(參閱附註19)。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

10 Intangible assets (Continued)

10 無形資產(續)

		Capitalised software development costs — work-in-progress		SFC grant	Total
		資本化軟件開發成本 — 在建工程		證監會撥款	總額
Cost:	成本：				
At 1 April 2015	於二零一五年四月一日	\$	—	\$	—
Additions (note 13(b))	增置(附註13(b))		2,987,600	—	2,987,600
Offset	沖銷		—	(2,987,600)	(2,987,600)
At 31 March 2016	於二零一六年三月三十一日	\$	2,987,600	\$	(2,987,600)
				\$	—
Accumulated amortisation:	累計攤銷：				
At 1 April 2015	於二零一五年四月一日	\$	—	\$	—
Charge for the year	本年度攤銷		—	—	—
At 31 March 2016	於二零一六年三月三十一日	\$	—	\$	—
				\$	—
Net book value:	賬面淨值：				
At 31 March 2016	於二零一六年三月三十一日	\$	2,987,600	\$	(2,987,600)
				\$	—

11 Deposits, prepayments and other receivables

11 按金、預付款及其他應收款

The rental deposit of \$1,462,601 is expected to be recovered after one year. All of the other deposits, prepayments and other receivables are unsecured, interest free and expected to be recovered or expensed in profit or loss within one year.

為數港幣1,462,601元的租金按金預計於一年後收回。所有其他預付賬款和其他應收款均為無抵押、免息的及預計可於一年內收回或在損益內確認為費用。

12 Cash and bank balances

12 現金及銀行結存

		2017		2016	
Deposits with banks and other financial institutions	銀行和其他金融機構存款	\$	48,506,485	\$	40,612,870
Cash at bank and in hand	銀行存款和現金		29,060		9,116
Total cash and bank balances	現金及銀行結存總額	\$	48,535,545	\$	40,621,986
Less: Time deposits with banks with original maturity over three months	減：原到期日超過三個月 的銀行定期存款		(19,712,197)		(19,527,713)
Cash and cash equivalents	現金及現金等價物	\$	28,823,348	\$	21,094,273

As at 31 March 2017, an amount of \$7,233,807 (2016: nil) was held by the Group on behalf of the Government of the Hong Kong Special Administrative Region in the cash and cash equivalents for the restrictive use for the Pilot Programme. Details of the Pilot Programme are set out in note 15.

於二零一七年三月三十一日，本集團代表香港特別行政區政府就試驗項目的限制性使用，持有為數港幣7,233,807元（二零一六年：零元）的現金及現金等價物。先導計劃詳列與附註15。

13 Accruals and other payables and deferred income

13 應計費用及其他應付款和遞延收入

(a) Accruals and other payables

All of the accruals and other payables are unsecured, interest free and are expected to be settled within one year.

(a) 應計費用及其他應付款

所有應計費用及其他應付款均為無抵押、免息及須及時償還，並預計一年內可結算。

(b) Deferred income

Deferred income consists of grants from the SFC for the ALP project of \$4,897,089 (2016: \$7,438,709) (see note below), and receipts of examination fees, continuing professional training course fee and annual fees from members of \$4,386,086 (2016: \$4,737,958), which are not yet utilised or earned as income as at the end of the reporting period.

(b) 遞延收入

遞延收入包括證監會就先進學習平台提供為數港幣4,897,089元（二零一六年：港幣7,438,709元）的撥款（見下文附註）、及為數港幣4,386,086元（二零一六年：港幣4,737,958元）的考試收入、持續職業培訓課程收入和會員年費。截至報告期末，該等遞延收入尚未被動用或確認為收入。

Deferred annual fees from members of \$166,005 (2016: \$357,255) are expected to be recognised as income after one year. All other deferred income is expected to be utilised or earned as income within one year.

為數港幣166,005元（二零一六年：港幣357,255元）的會員年費遞延收入預計在一年後確認為收入。所有其他遞延收入預計在一年內被動用或確認為收入。

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13 Accruals and other payables and deferred income (Continued)

(b) Deferred income (Continued)

The following table shows the movement of grants from the SFC.

		2017		2016	
At beginning of the year	年初	\$	7,438,709	\$	3,919,280
Grants received from the SFC	已收證監會撥款		7,000,000		8,600,000
Less: Utilised to compensate expenses incurred and presented under Other income	減：抵銷列報於其他收入下支出的已動用數額		(3,231,980)		(2,092,971)
Less: Utilised to compensate capital expenditure (note 9 and 10)	減：抵銷資本支出的已動用數額 (附註9及10)		(6,309,640)		(2,987,600)
At 31 March	於三月三十一日	\$	4,897,089	\$	7,438,709

13 應計費用及其他應付款和遞延收入(續)

(b) 遞延收入(續)

下表載列了證監會撥款的變動。

14 Provisions

Provision for re-instatement cost of office premise

		2017		2016	
At 1 April	於四月一日	\$	135,417	\$	–
Additional provision made	已作出的額外撥備		162,499		135,417
At 31 March	於三月三十一日	\$	297,916	\$	135,417

Under the tenancy agreement of one of the Group's office premises, the Group has a contractual obligation to hand back the premise in its original condition. Therefore, the Group applies the "liability approach" and recognises a provision for these reinstatement cost over the period of the lease, based on the best estimate of the expected reinstatement cost in respect of the modifications made to the office premise. The amount of the provision takes into account the Group's recent reinstatement costs incurred for the old office premise. The expected timing of utilising the provision is when the Group terminates the tenancy agreement, which is not expected to happen until at least 2019 when the tenancy agreement expires.

14 撥備

辦公室處所重修成本撥備

根據本集團某辦公室場所處所的租賃協議，本集團在交還時有將辦公室處所恢復至原始狀態的合約義務。因此，本集團使用負債法，以及就有關辦公室處所的改動而言，根據預計重修成本的最佳估計在租賃期內確認該等重修成本。撥備的數額計及本集團近來就舊辦公室處所產生的重修成本。該撥備預計會於本集團終止該租賃協議時(預計至少到二零一九年該租賃協議屆滿前不會發生)計提。

15 Amount due to the Government of the Hong Kong Special Administrative Region

The Group acted as agent for the Government of the Hong Kong Special Administrative Region (the "Government") to plan and implement the Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector (the "Pilot Programme") and follow any directions given by the Government in relation to the provision of the services.

On 26 August 2016, the Group received working funds of \$9,273,000 from the Government for the execution of 2016/17 Pilot Programme.

The following table shows the movement of working funds received from the Government.

		2017
At the beginning of the financial year	年初	\$ -
Add: Working funds received from the Government	加：從特區政府獲得的營運資金	9,273,000
Add: Interest received from bank account	加：已收銀行賬戶利息	511
Less: Utilised to compensate expenses incurred by the Group on behalf of the Government	減：彌補本集團代表特區政府產生的費用的已動用數額	(2,177,451)
At the end of the financial year	年末	\$ 7,096,060

15 應付香港特別行政區政府款項

本集團作為香港特別行政區政府(「特區政府」)的代理，以規劃及執行「提升資產財富管理業人才培訓先導計劃」(「先導計劃」)，並遵循特區政府就提供服務所提供的任何指引。

於二零一六年八月二十六日，本集團就二零一六／二零一七年度先導計劃從特區政府獲得為數港幣9,273,000元的營運資金。

下表載列了從特區政府獲得的營運資金變動。

16 General fund and exchange reserve

(a) General fund

		The Group 本集團		The Institute 本會	
		2017	2016	2017	2016
General fund at beginning of the year	年初普通基金	\$ 32,662,017	\$ 30,110,076	\$ 32,546,627	\$ 29,753,412
Surplus for the year transferred from the consolidated statement of profit or loss and comprehensive income	本年度轉自綜合損益及全面收益表的盈餘	6,138,269	2,551,941	5,917,428	2,793,215
General fund at 31 March	於三月三十一日的普通基金	\$ 38,800,286	\$ 32,662,017	\$ 38,464,055	\$ 32,546,627

The SFC provided funding of \$2 million, \$3 million and \$10 million to the Institute in the years ended 31 March 2000, 31 March 1999 and 31 March 1998 respectively. As at 31 March 2017, the total funding from the SFC amounted to \$15 million (2016: \$15 million). This funding is non-refundable, non-interest bearing, and repayable only in the event that the Institute is wound up.

16 普通基金和匯兌儲備

(a) 普通基金

香港證監會於截至二零零零年三月三十一日、一九九九年三月三十一日及一九九八年三月三十一日止年度分別向本會提供資金港幣兩百萬元、港幣三百萬元及港幣一千萬元。於二零一七年三月三十一日，由香港證監會提供的資金額合共港幣一千五百萬元(二零一六年：港幣一千五百萬元)。這筆資金為不可退還、無息，並只須在本會清盤時償還。

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16 General fund and exchange reserve

(Continued)

(a) General fund (Continued)

Surpluses or deficits are transferred to or from the statement of profit or loss and other comprehensive income in accordance with the memorandum and articles of association and shall be applied solely towards the promotion of the objects of the Institute as set forth in the memorandum and articles of association.

(b) Exchange reserve

		2017		2016	
Exchange reserve at beginning of the year	年初匯兌儲備	\$	15,701	\$	30,773
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生的匯兌差異		(7,523)		(15,072)
Exchange reserve as at 31 March	於三月三十一日的匯兌儲備	\$	8,178	\$	15,701

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(f).

16 普通基金和匯兌儲備(續)

(a) 普通基金(續)

盈餘或虧損根據本會的組織章程大綱及細則轉入或轉出損益及其他全面收益表，並只是會用於組織章程大綱及細則所載的目標。

(b) 匯兌儲備

匯兌儲備包含因換算海外業務的財務報表所產生的全部匯兌差額。匯兌儲備按照附註2(f)所載列的會計政策處理。

17 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's and the Institute's business. The Group's and the Institute's exposure to these risks and the financial risk management policies and practices used by the Group and the Institute to manage these risks are described below.

(a) Credit risk

The Group and the Institute do not hold any significant financial assets other than cash and cash equivalents. Cash and cash equivalents held by the Group and the Institute are deposited with reputable financial institutions.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

17 金融風險管理和公允價值

本集團和本會須在正常業務過程中承受信貸、流動資金、利率和貨幣風險。本集團和本會對這些風險的承擔額以及為管理這些風險所採用的金融風險管理政策和慣常做法載列於下文。

(a) 信貸風險

本集團和本會不持有現金及現金等價物之外的任何重大金融資產。本集團和本會持有的現金及現金等價物均存於值得信賴的金融機構。

本集團和本會承受的信貸風險上限為財務狀況表項內各金融資產的賬面金額。

17 Financial risk management and fair values*(Continued)***(b) Liquidity risk**

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions and/or from the subsidiaries to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		Contractual undiscounted cash outflow 訂約未折現現金流出		
		Within 1 year or on demand 1年內或按 要求償還	Total 總額	Carrying amount at 31 March 於 三月三十一日 的賬面價值
2017	2017			
Accruals and other payables	應計費用及 其他應付款	\$ 7,027,835	\$ 7,027,835	\$ 7,027,835
		\$ 7,027,835	\$ 7,027,835	\$ 7,027,835

		Contractual undiscounted cash outflow 訂約未折現現金流出		
		Within 1 year or on demand 1年內或按 要求償還	Total 總額	Carrying amount at 31 March 於 三月三十一日 的賬面價值
2016	2016			
Accruals and other payables	應計費用及 其他應付款	\$ 4,583,346	\$ 4,583,346	\$ 4,583,346
		\$ 4,583,346	\$ 4,583,346	\$ 4,583,346

The expected contractual cash flows, on an undiscounted basis, on those financial liabilities are similar to their respective carrying value at the reporting date.

17 金融風險管理和公允價值(續)**(b) 流動資金風險**

本集團的政策是定期監察流動資金需求，以及是否符合借款契諾的規定，以確保維持充裕的現金儲備和可供隨時變現的有價證券，同時獲得大型金融機構及／或附屬公司承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

下表載列了本集團的金融負債於報告日的剩餘合約期限。該等金融負債是以訂約未折現現金流量(包括以訂約利率或(如屬浮息)按於報告日的利率計算的利息付款)以及本集團須支付的最早日期為準：

在未折現的基準下，該等金融負債的預計訂約現金流與其於報告日的相應賬面價值相若。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

17 Financial risk management and fair values

(Continued)

(c) Interest rate risk

The Group's and the Institute's interest-bearing assets mainly comprise cash at bank, which matures, or reprices in the short term. As a result, the Group and the Institute are subject to limited exposure to fluctuations in the prevailing level of market interest rates.

At 31 March 2017, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase the Group and the Institute's surplus and general fund by approximately \$76,676 and \$76,938 respectively (2016: \$30,693 and \$31,490) so far as the effect on interest-bearing financial assets is concerned.

(d) Currency risk

The Group and the Institute are exposed to currency risks primarily arising from transactions that are denominated in Renminbi ("RMB"). In respect of transactions denominated in RMB, the Group monitors its exposure on a regular basis.

(i) Exposure to currency risk

The following table details the Group's exposure at the reporting date to currency risk arising from recognised assets or liabilities denominated in a currency other than the Institute's functional currency.

		2017		2016	
Hong Kong dollar equivalent:	等值港幣：				
Cash and cash equivalents in Renminbi	人民幣現金及現金等價物	\$	33,621	\$	104,834
Net exposure in Renminbi	人民幣風險淨額	\$	33,621	\$	104,834

17 金融風險管理和公允價值(續)

(c) 利率風險

本集團及本會的計息資產主要包括於短期內到期或再定息率的銀行存款。因此，本集團及本會因通行市場利率波動而承受的風險有限。

於二零一七年三月三十一日，估計當利率普遍上升100個基點，加上所有其他變數保持不變，就計息資產的影響而言，本集團及本會盈餘和普通基金應將因此增加約港幣76,676元和港幣76,938元(二零一六年：港幣30,693元和港幣31,490元)。

(d) 貨幣風險

本集團及本會所承受的貨幣風險主要源於產生以人民幣計價的交易。關於以人民幣計價的交易，本集團定期監察其承受的貨幣風險。

(i) 貨幣風險額度

下表詳述本集團於報告日以本集團的功能貨幣以外的貨幣計值的已確認資產或負債所產生的貨幣風險額度。

17 Financial risk management and fair values*(Continued)***(d) Currency risk** *(Continued)***(ii) Sensitivity analysis**

The following table indicates the approximate change in the Group's surplus for the year and general fund in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date. Other components of equity would not be affected by changes in the foreign exchange rates.

		2017		2016	
		Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值)	Effect on surplus for the year and general fund 對本年度盈餘和 普通基金的影響	Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值)	Effect on surplus for the year and general fund 對本年度盈餘和 普通基金的影響
Renminbi	人民幣	10%	\$ 3,362	10%	\$ 10,483

The sensitivity analysis above has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Institute's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of next reporting period. The analysis is performed on the same basis for 2016.

(e) Fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2017 and 2016.

17 金融風險管理和公允價值 (續)**(d) 貨幣風險 (續)****(ii) 敏感度分析**

下表列示於報告日，本集團的本年度盈餘及普通基金因應可能帶來的重大風險的匯率有相當可能轉變而出現的概約變化。權益的其他組成部分不會受到匯率轉變的影響。

以上敏感度分析是假設匯率於報告期末有所改變，並把匯率變動應用於本會在該日已存在的金融工具所面對的外幣風險，當中已假設所有其他變量（特別是利率）保持不變。所述變化代表管理層對於有關期間直至下一報告期末匯率有相當可能轉變的評估。該分析是按二零一六年的同一基準進行。

(e) 公允價值

所有金融工具按與其於二零一七年和二零一六年三月三十一日的公允價值數額分別不大的金額入賬。

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18 Commitments

At 31 March 2017, the total future minimum lease payments under non-cancellable operating leases on properties are payable as follows:

		2017	2016
Within 1 year	一年內	\$ 5,905,541	\$ 5,689,614
After 1 year but within 5 years	一年後五年內	6,690,367	12,414,541
		\$ 12,595,908	\$ 18,104,155

The Institute is also committed to payments of \$Nil (2016: \$1,015,000) for the Project For Replacement of Internal Management Information System and \$Nil (2016: \$287,960) for the consultancy and advisory services within one year.

19 Contingent liability

A part of the grants received by the Institute from the SFC is subject to a repayment clause. HKSI is required to repay \$5 million or the total grant received, whichever is lower, to the SFC in any given year upon the HKSI's attainment of a reserve (i.e. the General Fund of the Institute) amounting to the higher of (a) \$50 million or (b) two years of operating expenses, as reflected in the Institute's annual accounts. Based on a 5 year forecast regarding the financial performance of the Institute, the management do not believe it probable that the Institute will attain the level of reserve that will trigger the repayment clause in the foreseeable future. No provision has therefore been made in respect of the repayment.

20 Material related party transactions

Apart from the balances disclosed elsewhere in these financial statements, the Institute did not enter any material related party transactions.

18 承擔

於二零一七年三月三十一日，根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

本會還承諾於一年內就內部管理資訊系統的更換項目支付港幣零元(二零一六年：港幣1,015,000元)，就顧問及諮詢服務支付港幣零元(二零一六年：港幣287,960元)。

19 或有負債

作為本會收到香港證監會的撥款的一部分，該撥款受長款條款的約束。如果香港證券及投資會任一年度的儲備(即本會的普通基金)達到高於其年度報表所列示的港幣五千萬元或兩年的營業費用，香港證券及投資會要求向香港證監會償還港幣五百萬元或獲得的撥款總額(以孰低者為準)。基於本會財務業績的五年預測，管理層認為本會在可預見的未來內不太可能達到履行償還條款的水準。因此，本會未就償還義務作出計提準備。

20 重大關聯方交易

除本財務報表他處披露的待結款項外，本會未訂立任何重大關聯方交易。

21 Institute-level statement of financial position at 31 March 2017

21 本會於二零一七年三月三十一日的財務狀況表

		Note 附註	2017	2016
Non-current assets	非流動資產			
Fixed assets	固定資產		\$ 4,030,766	\$ 5,436,436
Deposits	按金		1,462,601	1,413,785
Investment in a subsidiary	於附屬公司的投資		100	100
			\$ 5,493,467	\$ 6,850,321
Current assets	流動資產			
Prepayments and other receivables	預付賬款和其他應收款		\$ 8,176,514	\$ 2,082,612
Amounts due from subsidiaries	應收附屬公司款項		5,320	4,465
Cash and cash equivalents	現金及現金等價物		28,772,664	20,976,629
Time deposits with original maturity over three months	原到期日超過三個月 的定期存款		19,712,197	19,527,713
			\$ 56,666,695	\$ 42,591,419
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款		\$ 7,018,956	\$ 4,583,029
Deferred income	遞延收益		9,117,170	11,819,412
Amount due to HKSAR Government	應付香港特區政府款項		7,096,060	–
			\$ 23,232,186	\$ 16,402,441
Net current assets	流動資產淨值		\$ 33,434,509	\$ 26,188,978
Total assets less current liabilities	資產總值減流動負債		\$ 38,927,976	\$ 33,039,299
Non-current liabilities	非流動負債			
Deferred income	遞延收益		\$ 166,005	\$ 357,255
Provisions	撥備	14	297,916	135,417
			\$ 463,921	\$ 492,672
Net assets	資產淨值		\$ 38,464,055	\$ 32,546,627
Representing:	代表：			
General fund	普通基金	16	\$ 38,464,055	\$ 32,546,627

Approved and authorised for issue by the board of directors on 19 September 2017.

董事局於二零一七年九月十九日核准並許可發出。

Mr. John Maguire)
)
) Directors
Mr. Philip Tye)
)

)
) 麥若航先生)
) 董事
) Philip Tye 先生)
)

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22 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2017

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 March 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the Institute.

22 已頒布但尚未在截至二零一七年三月三十一日止年度生效的修訂、新準則和詮釋可能帶來的影響

截至本財務報表刊發日，香港會計師公會已頒布數項在截至二零一七年十二月三十一日止年度尚未生效，亦沒有在本財務報表採用的修訂和新準則。這些準則變化包括下列可能與本會有關的項目。

	Effective for accounting periods beginning on or after 在以下日期或之後 開始的會計期間生效
Amendments to HKAS 7, Statement of cash flows: <i>Disclosure initiative</i> 《香港會計準則》第7號「現金流量表：披露計劃」之修訂	1 January 2017 於二零一七年一月一日
HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號「金融工具」	1 January 2018 於二零一八年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 《香港財務報告準則》第15號「與客戶訂約之收入」	1 January 2018 於二零一八年一月一日
HKFRS 16, <i>Leases</i> 《香港會計準則》第16號「租賃」	1 January 2019 於二零一九年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standard 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 consolidated financial statement. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

本集團正在評估這些修訂及新準則對初始採用期間的影響。截至目前為止，本集團相信，採納這些修訂不大可能會嚴重影響本集團的綜合財務報表。由於本集團並未完成其評估，故可能會於適當時候識別進一步影響，而將於決定於該等新規定生效日期前是否採納任何該等新規定及根據新訂準則有替代方法可用時採用何種過渡方法時考慮該等影響。