



REPORTS AND FINANCIAL STATEMENTS 報告及財務報表

Directors' Report 董事局報告	62
Auditor's Report 核數師報告	64
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	68
Consolidated Statement of Financial Position 綜合財務狀況表	70
Consolidated Statement of Changes in General Fund 綜合普通基金變動表	71
Consolidated Cash Flow Statement 綜合現金流量表	72
Notes to the Financial Statements 財務報表附註	73

DIRECTORS' REPORT

董事局報告

The directors submit herewith their annual report together with the consolidated audited financial statements for the year ended 31 March 2021.

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 506-512, 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 Hong Kong 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 discussion forms part of this directors' report.

董事局全人謹將截至二零二一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。

根據香港《公司條例》附表5的要求，主要業務須作進一步討論及分析，其中包括討論本集團所面臨的主要風險和不確定因素，以及本集團業務未來可能發展趨勢的指示，詳情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:

Ms Katherine Kit Shuen Ng (*Chairman*)
 Mr David Shing Yim Chau
 Ms Clara Ka Lai Chiu
 Mr Graham Michael Cottingham
 Miss Angelina Agnes Kwan
 Mr Christopher Fai Man Lee
 Mr Colin Stuart Shaftesley
 Mr Samuel Chiu Mo Tsang
 Mr Philip Andrew Tye
 Mr Ryan Hung Ngam Younker Chan
 Ms Phyllis Yim Lan Lee
 Mr Kevin Chi Kit Liem
 (Appointed on 10 December 2020)
 Mr Paul Alastair Grant Day
 (Resigned on 10 December 2020)
 Mr Victor Hung Bun Lee
 (Resigned on 10 December 2020)
 Mr Louis Kwong Fai Mak
 (Resigned on 10 December 2020)
 Mr Benson Tak Wing Lo
 (Resigned on 5 January 2021)

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
 Ms Katherine Kit Shuen Ng
 Ms Daisy Suk Yin Lo

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.

By order of the board
Katherine Kit Shuen Ng
 Hong Kong, 5 October 2021

董事局

本會於本財政年度內並直至本報告刊發日的董事成員如下：

伍潔鏵女士 (主席)
 周承炎先生
 趙嘉麗女士
 吳格嵐先生
 關蕙小姐
 李輝敏先生
 石鈞年先生
 曾昭武先生
Philip Andrew Tye先生
 陳紅岩先生
 李艷蘭女士
 林子傑先生
 (於二零二零年十二月十日獲委任)
Paul Alastair Grant Day先生
 (於二零二零年十二月十日辭任)
 李鴻斌先生
 (於二零二零年十二月十日辭任)
 宓光輝先生
 (於二零二零年十二月十日辭任)
 羅德榮先生
 (於二零二一年一月五日辭任)

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
 伍潔鏵女士
 盧淑賢女士

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。

承董事局命
伍潔鏵女士
 香港，二零二一年十月五日

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 68 to 100, which comprise the consolidated statement of financial position as at 31 March 2021, 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 2021 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」)已審計刊於第68至第100頁香港證券及投資學會(「貴會」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二一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二零二一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信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息,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信息,我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計,我們的責任是閱讀其他信息,在此過程中,考慮其他信息是否與綜合財務報表或我們在審計過程中所了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。

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.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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 HKSAAs 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 consolidated financial statements.

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

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》編製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。

審計委員會負責協助董事履行監督貴集團財務報告流程的職責。

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。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。

AUDITOR'S REPORT

核數師報告

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信息獲取充足、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。

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

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

KPMG
Certified Public Accountants

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

5 October 2021

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

二零二一年十月五日



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 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港幣列示)

		Note 附註	2021	2020
Revenue	收入			
Professional examination and development income	職業考試和發展課程收入		\$ 41,933,201	\$ 44,764,741
Annual fees from members	會員年費		3,631,960	3,493,642
Entrance fees from members	會員入會費		38,400	79,500
Member event income	會員活動收入		36,100	1,040,697
Sales of study materials	銷售研習材料		336,700	271,011
Other income	其他收入			
Interest income	利息收入		190,865	522,564
Other income	其他收入	4	5,985,565	760,871
			\$ 52,152,791	\$ 50,933,026
Expenditure	支出			
Staff costs	員工成本	5	\$ 39,583,412	\$ 36,440,471
Professional examination and development expenses	職業考試和發展課程支出		4,077,807	3,520,956
Member event expenses	會員活動支出		237,087	1,161,008
Cost of study materials sold	銷售研習材料成本		59,083	81,303
Depreciation	折舊	9	7,015,121	7,167,465
Repair and maintenance	維修及保養		4,141,337	3,783,123
Other premises expenses	其他處所費用		1,453,787	1,571,824
Bank charges	銀行手續費		1,117,967	1,254,866
Printing and stationery	印刷及文具		671,701	808,713
Legal and professional fees	法律及專業服務費		593,307	1,198,896
Interest expenses of lease liabilities	租賃負債利息支出		502,194	701,121
Marketing	市場推廣		484,707	708,836
Miscellaneous expenses	雜項支出		273,584	217,160
Communications	通訊		252,099	292,738
Travelling and entertainment	差旅及交際費		73,431	195,794
Operating lease charges on premises	處所經營租賃支出		7,575	—
ALP Project system development expenses	先進學習平台項目系統開發支出		—	1,045,004
			\$ 60,544,199	\$ 60,149,278

The notes on pages 73 to 100 form part of these financial statements.

第73至第100頁的附註屬本財務報表的一部分。

		Note 附註	2021	2020
Deficit before taxation	稅前虧損		\$ (8,391,408)	\$ (9,216,252)
Taxation	稅項	8	(30,915)	(13,975)
Deficit for the year	本年度虧損	17(a)	\$ (8,422,323)	\$ (9,230,227)
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 subsidiary	換算海外附屬公司財務報表所產生的匯兌差額		148,926	(81,317)
Deficit and other comprehensive income for the year	本年度虧損及其他全面收益		\$ (8,273,397)	\$ (9,311,544)

The notes on pages 73 to 100 form part of these financial statements.

第73至第100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 2021 (Expressed in Hong Kong dollars) 二零二一年三月三十一日 (以港幣列示)

		Note 附註	2021	2020
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房和設備	9	\$ 8,693,445	\$ 14,693,552
Deposits	按金	11	1,825,228	1,831,330
			\$ 10,518,673	\$ 16,524,882
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款及其他應收款	11	\$ 4,632,625	\$ 2,781,475
Cash and bank balances	現金及銀行結存	12	19,796,012	24,863,568
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	12	16,134,943	20,726,473
			\$ 40,563,580	\$ 48,371,516
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款	13(a)	\$ 3,213,554	\$ 1,889,566
Deferred income	遞延收入	13(b)	6,029,756	6,714,889
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	4,057,161	4,499,859
Lease liabilities	租賃負債	16	6,416,649	6,030,108
			\$ 19,717,120	\$ 19,134,422
Net current assets	流動資產淨值		\$ 20,846,460	\$ 29,237,094
Total assets less current liabilities	資產總值減流動負債		\$ 31,365,133	\$ 45,761,976
Non-current liabilities	非流動負債			
Deferred income	遞延收入	13(b)	\$ 283,560	\$ 169,320
Provisions	撥備	14	650,000	650,000
Lease liabilities	租賃負債	16	800,510	7,038,196
			\$ 1,734,070	\$ 7,857,516
Net assets	資產淨值		\$ 29,631,063	\$ 37,904,460
Representing:	代表：			
General fund	普通基金	17(a)	\$ 29,574,484	\$ 37,996,807
Exchange reserve	匯兌儲備	17(b)	56,579	(92,347)
			\$ 29,631,063	\$ 37,904,460

Approved and authorised for issue by the board of directors on 5 October 2021.

Ms Katherine Kit Shuen Ng
Mr Colin Stuart Shaftesley
Directors

董事局於二零二一年十月五日核准並許可發出。

伍潔鏞女士
石鈞年先生
董事

The notes on pages 73 to 100 form part of these financial statements.

第73至第100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 2021 (Expressed in Hong Kong dollars) 截至二零二一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 at 1 April 2019	於二零一九年四月一日的結餘	\$	47,227,034	\$	(11,030)	\$	47,216,004
Deficit for the year	年內虧損		(9,230,227)		—		(9,230,227)
Other comprehensive income for the year	年度其他全面收益		—		(81,317)		(81,317)
Balance at 31 March and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日的結餘	\$	37,996,807	\$	(92,347)	\$	37,904,460
Deficit for the year	年內虧損		(8,422,323)		—		(8,422,323)
Other comprehensive income for the year	年度其他全面收益		—		148,926		148,926
Balance at 31 March 2021	於二零二一年三月三十一日的結餘	\$	29,574,484	\$	56,579	\$	29,631,063

The notes on pages 73 to 100 form part of these financial statements.

第73至第100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 2021 (Expressed in Hong Kong dollars) 截至二零二一年三月三十一日止年度(以港幣列示)

		Note 附註	2021	2020
Deficit before taxation	稅前虧損		\$ (8,391,408)	\$ (9,216,252)
Adjustments for:	調整項目：			
Interest income	利息收入		(190,865)	(522,564)
Interest expenses	利息支出		502,194	701,121
Depreciation	折舊	9	7,015,121	7,167,465
Operating cash flow before changes in working capital	營運資金變動前的經營現金流量		\$ (1,064,958)	\$ (1,870,230)
Decrease/(increase) in placement with banks	銀行存款減少／(增加)額		4,591,530	(473,087)
Increase in deposits, prepayments and other receivables	按金、預付款和其他應收款增加額		(1,845,048)	(786,572)
Increase/(decrease) in accruals and other payables	應計費用及其他應付款增加／(減少)額		1,308,429	(126,483)
(Decrease)/increase in deferred income	遞延收入(減少)／增加額		(570,893)	1,724,653
Decrease/(increase) in restricted cash balances	受限制的現金結餘減少／(增加)額		575,032	(1,846,669)
Increase in provisions	撥備增加額		—	27,085
(Decrease)/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(減少)／增加額		(442,698)	1,521,563
Tax paid	已付稅費		(15,356)	(24,132)
Net cash generated from/(used in) operating activities	經營活動產生／(所用)的現金淨額		\$ 2,536,038	\$ (1,853,872)
Investing activities	投資活動			
Interest received	已收利息		\$ 190,865	\$ 522,564
Payment for purchase of property, plant and equipment	購買物業、廠房和設備付款		(662,250)	(1,592,645)
Net cash used in investing activities	投資活動所用的現金淨額		\$ (471,385)	\$ (1,070,081)
Financing activities	融資活動			
Interest element of lease rentals paid	已付租賃租金的利息要素	12	\$ (502,194)	\$ (701,121)
Capital element of lease rentals paid	已付租賃租金的資本要素	12	(6,202,949)	(5,792,289)
Net cash used in financing activities	融資活動所用的現金淨額		\$ (6,705,143)	\$ (6,493,410)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		\$ (4,640,490)	\$ (9,417,363)
Cash and cash equivalents at 1 April	於四月一日的現金及現金等價物		19,837,888	29,334,923
Effect of foreign exchange rate changes	外幣匯率變動的影響		147,966	(79,672)
Cash and cash equivalents at 31 March	於三月三十一日的現金及現金等價物	12	\$ 15,345,364	\$ 19,837,888

The notes on pages 73 to 100 form part of these financial statements.

第73至第100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 HK\$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

香港證券及投資學會(「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》。這些準則在本集團和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。

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)

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis. These financial statements presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

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.

In the Institute's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(j)), unless the investment is 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)

(b) 財務報表的編製基準

本財務報表是以歷史成本作為計量基準編製。除非另有註明，否則本財務報表均以港幣列示。

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數額。

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數抵銷。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份。

本會財務狀況表所示於附屬公司的投資，是按成本減去減值虧損(參閱附註2(j))後入賬，但劃歸為持有待售(或已計入劃歸為持有待售的處置組合)的投資除外。

2 Significant accounting policies (continued)

(d) Property, plant and equipment

Property, plant and equipment, including right-of-use assets arising from leases of underlying property, plant and equipment (see note 2(g)), are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated to write off the cost of items of property, plant and equipment, 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 property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the consolidated statement of profit or loss and other comprehensive income on the date of retirement or disposal.

2 主要會計政策(續)

(d) 物業、廠房和設備

物業、廠房和設備包括標的物業、廠房和設備(參閱附註1(g))租賃產生的使用權資產。物業、廠房和設備是以成本扣除累計折舊及減值虧損後列賬。

物業、廠房和設備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：

– 租賃裝修	租賃期
– 電腦設備	3年
– 辦公室設備、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)。

報廢或處置物業、廠房和設備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。

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)

(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 profit or loss when the control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those comments collected on behalf of third parties. Further details of revenue recognition are set as below:

- Subscriptions from members 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.
- Income from member events, professional development seminars, courses and examinations is recognised when the related event, seminar, course or examination has been held.
- Interest income is recognised as it accrues using the effective interest method.
- Sales of study materials 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 currency transactions

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.

2 主要會計政策(續)

(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，本集團便會確認一項收入。收入於一項商品或服務的控制權轉移至客戶時按本集團預計有權收取的承諾對價金額在損益中確認，但代表第三方收取的款項除外。收入確認詳情載列如下：

- 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。
- 會員活動、專業發展研討會、課程及考試收入在相關活動、研討會、課程或考試舉行後確認。
- 利息收入是在產生時按實際利率法確認。
- 收入在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那一刻確認。

(f) 外幣換算

年內的外幣交易按交易日的外幣匯率換算。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計量公允價值當日的外幣匯率換算。

2 Significant accounting policies (continued)

(f) Translation of foreign currency transactions (continued)

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.

(g) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

2 主要會計政策(續)

(f) 外幣換算(續)

境外經營的業績按與交易日的外幣匯率相若的匯率換算為港幣。財務狀況表項目則按於報告期末的收市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。

(g) 租賃資產

本集團於合約開始時對合約進行評估，確定該合約是否為一項租賃或者包含一項租賃。倘在一段時間內，合約為換取對價而讓渡一項可識別資產使用的控制權，則該合約為一項租賃或包含一項租賃。若客戶不但擁有主導被識別資產使用的權利，還有權獲得使用被識別資產所產生的幾乎全部經濟利益，則資產的使用權發生讓渡。

對於所有租賃，若合約同時包含租賃組成部分和非租賃組成部分，本集團選擇不拆分非租賃組成部分，而將各個租賃組成部分和與其相關的非租賃組成部分作為單一的租賃組成部分進行會計處理。

本集團於租賃開始日確認使用權資產和租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃除外。當本集團就一項低價值資產訂立了一項租賃安排，本集團以每一項租賃為基礎決定是否將該租賃予以資本化。與未進行資本化的租賃相關的租賃付款額於整個租賃期內系統地確認為費用。

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) Leased assets (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site or which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(d)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In the consolidated statement of financial position, the Group presents right-of-use assets within the same line item as similar underlying assets and presents lease liabilities separately.

2 主要會計政策(續)

(g) 租賃資產(續)

若租賃被資本化，租賃負債按照租賃期內的應付租賃付款額按租賃內含利率(若租賃內含利率無法直接確定，則使用相關的增量借款利率)折現後的現值進行初始確認。初始確認後，租賃負債按攤銷成本計量，並採用實際利率法計算利息費用。不取決於指數或比率的可變租賃付款額不納入租賃負債的計量，因此在其發生的會計期間內在損益中列支。

在資本化租賃時確認的使用權資產按成本初始計量。使用權資產的成本包括租賃負債的初始金額，加上在租賃期開始日或之前支付的租賃付款額以及已發生的初始直接費用。在適用情況下，使用權資產的成本還包括拆卸及移除標的資產、復原標的資產或其所在場所估計將發生的成本折現後的現值，減去收到的租賃激勵。使用權資產以成本減去累計折舊和減值虧損(參閱附註2(d))後入賬。

倘指數或比率變化導致未來租賃付款額發生變動，或者本集團根據餘值擔保估計的應付金額發生變動，或者對於本集團是否合理確定將行使購買、續租或終止租賃選擇權的重估結果發生變化，則應重新計量租賃負債。倘在這種情況下重新計量租賃負債，應對使用權資產的賬面金額作出相應調整；倘使用權資產的賬面金額已減至零，則將相關調整計入損益。

在本綜合財務狀況表中，本集團在與類似標的資產相同的項目下列示使用權資產，並分別列示租賃負債。

2 Significant accounting policies (continued)

(h) Financial assets at amortised cost

Deposits, prepayments and other receivables, cash and bank balances and time deposits are stated at amortised cost using the effective interest method, less allowance for impairment losses, if any, except where the effect of discounting would be immaterial. In such cases, the financial assets at amortised cost are stated at cost less allowance for impairment losses.

The loss allowance is measured at an amount equal to lifetime expected credit loss ("ECL"), which are those losses that are expected to occur over the expected life of the financial assets. The loss allowance is estimated using appropriate proxies, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECL is remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of the financial assets through a loss allowance account.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor/counterparties does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(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(j)). 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(j)).

2 主要會計政策(續)

(h) 按攤銷成本計量的金融資產

按金、預付款及其他應收款，現金及銀行結餘，以及定期存款採用實際利率法以扣除減值虧損撥備(如有)後的攤銷成本入賬；但若其折現影響並不重大則除外。在此情況下，按攤銷成本計量的金融資產則按成本減去減值虧損撥備後入賬。

虧損撥備按等於整個存續期的預期信貸虧損(即預計將於金融資產的預期使用年限內發生的虧損)的金額計量。虧損撥備是使用適當的替代信息進行估計，並根據債務人的特定因素以及對報告日現況及一般經濟狀況預測的評估進行調整。

預期信貸虧損於各報告日重新計量，任何變化均在損益中確認為減值收益或虧損。本集團確認減值收益或虧損並通過虧損撥備賬調整金融資產的賬面價值。

金融資產的賬面總額在沒有實際可收回的情況下予以(全部或部分)核銷。這種情況通常發生在本集團認為債務人／交易對手沒有資產或收入來源可產生足夠的現金流量以償還被核銷的金額。

(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(j))後列賬。其他開發費用則在其產生的期間內確認為支出。

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(j))後入賬。

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)

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

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

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)).

2 主要會計政策(續)

(i) 無形資產(商譽除外)(續)

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

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))。

2 Significant accounting policies (continued)

(j) Impairment of non-financial 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 an impairment loss previously recognized no longer exists and may have decreased:

- intangible assets; and
- investment in a subsidiary.

If any such indication exists, the asset's recoverable amount is estimated. In addition, 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 the 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 generate cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash generating unit to which it belongs, exceed its recoverable amount.

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

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

2 主要會計政策(續)

(j) 非金融資產的減值

本集團於報告期末審閱內部和外來的信息，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：

- 無形資產；及
- 於一家附屬公司的投資。

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，減值虧損便會在損益中確認。

– 轉回減值虧損

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損益中。

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)

(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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement. Cash and cash equivalents are assessed for expected credit losses ("ECLs") in accordance with the accounting policies in note 2(h).

(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.

2 主要會計政策(續)

(k) 應付賬款和其他應付款

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撥備後所得數額入賬；但若其折現影響並不重大則除外。在此情況下，應收款會按成本入賬。

(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。就編製現金流量表而言，現金及現金等價物也包括須於接獲通知時償還，並構成本集團現金管理一部分的銀行透支。本集團根據附註2(h)所述會計政策估計現金及現金等價物的預期信貸虧損。

(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本會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。

2 Significant accounting policies (continued)

(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)

(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負債計提撥備。如果貨幣時間值重大，則按預計所需支出的現值計提撥備。

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。

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)

(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) 兩家實體是同一第三方的合營企業。
- (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營企業。
- (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。

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.

(q) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Government grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Government grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

3 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

None of the 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 has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 Other income

The Institute has been granted and received two tranches of government subsidy from the Employment Support Scheme under the Anti-epidemic Fund amounted to HK\$3,441,606 (2020: HK\$Nil) and earned net service fee income of HK\$921,980 (2020: HK\$Nil) from acting as an agent for the Financial Services and the Treasury Bureau to disburse the subsidy to Securities Industry under the Anti-epidemic Fund during the year.

2 主要會計政策(續)

(p) 第三方的單向出資

用於彌補本集團已產生開支的第三方的單向出資額，會在開支產生的期間有系統地在損益中確認為收入。

與資產有關的第三方的單向出資，會作為該資產的賬面金額的減項列賬。

(q) 政府補助

當可以合理地確定本集團將會收到政府補助並履行該補助的附帶條件時，本集團便會在綜合財務狀況表內將政府補助初始確認。

用於彌補本集團已產生開支的政府補助，會在開支產生的相同期間內有系統地在損益中確認為收入。

用於彌補本集團資產成本的政府補助，則會從資產的賬面金額中扣除，並因此按該資產的可使用期限通過降低折舊開支的方式實際在損益中確認。

3 會計政策的修訂

香港會計師公會已修訂若干《香港財務報告準則》的內容。有關修訂在本集團的本會計期間首次生效。

概無其他變動對本集團於本期間或以往期間的業績及財務狀況的編製或呈報方式造成重大影響。本集團並無採用任何於本會計期間尚未生效的新訂準則或詮釋。

4 其他收入

本所已獲批並收到兩筆來自防疫抗疫基金之下保就業計劃的政府津貼，金額為港幣3,441,606元(二零二零年：港幣零元)，在年內作為財經事務及庫務局的代理人向證券業發放防疫抗疫基金的津貼而賺取淨服務費收入港幣921,980元(二零二零年：港幣零元)。

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)

5 Staff costs

		2021	2020
Salaries, wages and other benefits	薪金、工資和其他福利	\$ 38,530,071	\$ 35,505,382
Contributions to provident fund	公積金供款	1,053,341	935,089
		\$ 39,583,412	\$ 36,440,471

6 Auditors' remuneration

The position of the auditors of the Institute is honorary and therefore no auditors' remuneration was paid during the year (2020: HK\$Nil).

7 Directors' emoluments

None of the directors received or will receive any fees or emoluments that should be 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 during the year (2020: HK\$Nil).

8 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.

During the year, corporate income tax expense of HK\$30,915 (2020: HK\$13,975) was recognised from a subsidiary of the Group in the People's Republic of China.

5 員工成本

6 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(二零二零年：港幣零元)。

7 董事酬金

於本年度，本集團未向任何董事支付且不會向其支付根據香港《公司條例》第383(1)條及第2部《公司(披露董事利益資料)規例》列報的任何費用或酬金(二零二零年：港幣零元)。

8 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)條不須計徵香港利得稅。故本會未在財務報表中提取香港利得稅撥備。

本年度內，本會確認一項源自本集團一家中國大陸附屬公司的企業所得稅費用港幣30,915元(二零二零年：港幣13,975元)。

9 Property, plant and equipment

9 物業、廠房和設備

		Leasehold improvements 租賃裝修	Furniture, fixtures and office equipment 傢具、固定裝置和辦公室設備	Computer equipment 電腦設備	Right-of-use assets 使用權資產	SFC Grant 證監會撥款	Total 總額
Cost:	成本：						
At 1 April 2020	於二零二零年四月一日	\$ 5,909,646	\$ 5,383,370	\$ 8,307,945	\$ 18,774,216	\$ (2,310,210)	\$ 36,064,967
Additions	增置	8,910	255,090	398,250	351,804	-	1,014,054
Disposals	處置	-	-	-	(371,881)	-	(371,881)
Exchange adjustments	匯兌調整	-	2,634	7,788	-	-	10,422
At 31 March 2021	於二零二一年三月三十一日	\$ 5,918,556	\$ 5,641,094	\$ 8,713,983	\$ 18,754,139	\$ (2,310,210)	\$ 36,717,562
Accumulated depreciation:	累計折舊：						
At 1 April 2020	於二零二零年四月一日	\$ 5,215,516	\$ 3,198,488	\$ 6,854,801	\$ 6,102,610	\$ -	\$ 21,371,415
Charge for the year	本年度折舊	140,930	246,488	560,002	6,067,701	-	7,015,121
Disposals	處置	-	-	-	(371,881)	-	(371,881)
Exchange adjustments	匯兌調整	-	2,571	6,891	-	-	9,462
At 31 March 2021	於二零二一年三月三十一日	\$ 5,356,446	\$ 3,447,547	\$ 7,421,694	\$ 11,798,430	\$ -	\$ 28,024,117
Cost:	成本：						
At 1 April 2019	於二零一九年四月一日	\$ 5,486,526	\$ 5,059,075	\$ 7,470,569	\$ -	\$ (2,310,210)	\$ 15,705,960
Impact on initial application of HKFRS 16	初始應用《香港財務報告準則》第16號的影響	-	-	-	18,774,216	-	18,774,216
Additions	增置	423,120	326,280	843,244	-	-	1,592,644
Exchange adjustments	匯兌調整	-	(1,985)	(5,868)	-	-	(7,853)
At 31 March 2020	於二零二零年三月三十一日	\$ 5,909,646	\$ 5,383,370	\$ 8,307,945	\$ 18,774,216	\$ (2,310,210)	\$ 36,064,967
Accumulated depreciation:	累計折舊：						
At 1 April 2019	於二零一九年四月一日	\$ 4,849,994	\$ 2,874,924	\$ 6,485,241	\$ -	\$ -	\$ 14,210,159
Charge for the year	本年度折舊	365,522	325,435	373,898	6,102,610	-	7,167,465
Exchange adjustments	匯兌調整	-	(1,871)	(4,338)	-	-	(6,209)
At 31 March 2020	於二零二零年三月三十一日	\$ 5,215,516	\$ 3,198,488	\$ 6,854,801	\$ 6,102,610	\$ -	\$ 21,371,415
Net book value:	賬面淨值：						
At 31 March 2021	於二零二一年三月三十一日	\$ 562,110	\$ 2,193,547	\$ 1,292,289	\$ 6,955,709	\$ (2,310,210)	\$ 8,693,445
At 31 March 2020	於二零二零年三月三十一日	\$ 694,130	\$ 2,184,882	\$ 1,453,144	\$ 12,671,606	\$ (2,310,210)	\$ 14,693,552

The Advanced Learning Platform (“ALP”) enables the Group to provide a one-stop service and personalised on-line portal to its members and financial services industry practitioners. It also enables the Group to offer learning management services and develop technology-based learning solutions in addition to the classroom-based trainings that are currently provided. The directly attributable costs of the infrastructure enhancement to launch the ALP Project are capitalised as property, plant and equipment. The ALP Project has been specifically funded by a grant from the SFC which is subject to a repayment clause (see note 21).

通過先進學習平台項目，本集團能夠為其成員和金融服務行業從業者提供一站式服務和個性化網上門戶網站。除了目前提供的課堂為主的培訓外，該項目使本集團能夠提供學習管理服務，並開發基於技術的學習解決方案。為啟動先進學習平台項目而進行的基礎設施改善的直接相關成本予以資本化為物業、廠房和設備。先進學習平台項目由證監會撥款資助，該撥款遵循償還條款（參閱附註21）。

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)

10 Intangible assets

10 無形資產

		Capitalised software development costs 資本化軟件開發成本	SFC grant 證監會撥款	Total 總額
Cost	成本			
At 1 April 2020	於二零二零年四月一日	\$ 11,836,756	\$ (11,836,756)	\$ —
Additions	增置	—	—	—
Offset (see note below)	沖銷(見下文附註)	—	—	—
At 31 March 2021	於二零二一年三月三十一日	\$ 11,836,756	\$ (11,836,756)	\$ —
Accumulated amortisation:	累計攤銷：			
At 1 April 2020	於二零二零年四月一日	\$ —	\$ —	\$ —
Charge for the year	本年度攤銷	—	—	—
At 31 March 2021	於二零二一年三月三十一日	\$ —	\$ —	\$ —
Cost	成本			
At 1 April 2019	於二零一九年四月一日	\$ 11,836,756	\$ (11,836,756)	\$ —
Additions	增置	—	—	—
Offset (see note below)	沖銷(見下文附註)	—	—	—
At 31 March 2020	於二零二零年三月三十一日	\$ 11,836,756	\$ (11,836,756)	\$ —
Accumulated amortisation:	累計攤銷：			
At 1 April 2019	於二零一九年四月一日	\$ —	\$ —	\$ —
Charge for the year	本年度攤銷	—	—	—
At 31 March 2020	於二零二零年三月三十一日	\$ —	\$ —	\$ —
Net book value:	賬面淨值：			
At 31 March 2021	於二零二一年三月三十一日	\$ 11,836,756	\$ (11,836,756)	\$ —
At 31 March 2020	於二零二零年三月三十一日	\$ 11,836,756	\$ (11,836,756)	\$ —

The development and enhancement of the ALP Project have been specifically funded by a grant from the SFC. The grant is subject to a repayment clause (see note 21).

先進學習平台項目模塊和系統的開發和改善是由證監會撥款資助。該撥款遵循償還條款(參閱附註21)。

11 Deposits, prepayments and other receivables

The rental deposit of HK\$1,825,228 (2020: HK\$1,831,330) 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. As at 31 March 2021, an amount of HK\$4 (2020: HK\$4) other receivables was recorded in relation to the Pilot Programme (see note 15).

11 按金、預付款和其他應收款

為數港幣1,825,228元(二零二零年：港幣1,831,330元)的租金按金預計於一年後收回。所有其他按金、預付款和其他應收款均無抵押、免息的，並預計可於一年內收回或在損益內確認為費用。截至二零二一年三月三十一日，與先導計劃相關的其他應收款為港幣4元(二零二零年：港幣4元)(參閱附註15)。

12 Cash and bank balances

12 現金及銀行結餘

		2021	2020
Deposits with banks and other financial institutions	銀行和其他金融機構存款	\$ 35,898,646	\$ 45,549,355
Cash at bank and in hand	銀行存款和現金	32,309	40,686
Total cash and bank balances	現金及銀行結餘總額	\$ 35,930,955	\$ 45,590,041
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	(16,134,943)	(20,726,473)
Cash and bank balances	現金及銀行結餘	\$ 19,796,012	\$ 24,863,568

As at 31 March 2021, an amount of HK\$4,450,648 (2020: HK\$5,025,680) cash and bank balances was held by the Group on behalf of the Government of the Hong Kong Special Administrative Region for the restrictive use for the Pilot Programme. Details of the Pilot Programme are set out in note 15.

截至二零二一年三月三十一日，本集團代表香港特別行政區政府就先導計劃的限制性用途，持有為數港幣4,450,648元（二零二零年：港幣5,025,680元）的現金及銀行結餘。先導計劃的詳載列於附註15。

Analysis of the balances of cash and cash equivalents:

現金及現金等價物餘額分析如下：

		2021	2020
Cash and bank balances	現金及銀行結餘	\$ 19,796,012	\$ 24,863,568
Less: Restricted cash balances	減：受限制的現金結餘	(4,450,648)	(5,025,680)
Total cash and cash equivalents	現金及現金等價物總額	\$ 15,345,364	\$ 19,837,888

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)

12 Cash and bank balances (continued)

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

12 現金及銀行結餘(續)

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為已經或者將在現金流量表中歸類為融資活動產生的現金流量或未來現金流量涉及的負債。

		2021 Lease liabilities 租賃負債	2020 Lease liabilities 租賃負債
At 1 April	於四月一日	\$ 13,068,304	\$ 18,860,593
Changes from financing cash flows:	融資現金流量的變動：		
Capital element of lease rentals paid	已付租賃租金的資本要素	(6,202,949)	(5,792,289)
Interest element of lease rentals paid	已付租賃租金的利息要素	(502,194)	(701,121)
Total changes from financing cash flows	融資現金流量的變動總額	\$ (6,705,143)	\$ (6,493,410)
Other changes:	其他變動：		
Increase in lease liabilities from entering into new leases during the period	期內訂立新租約帶來的租賃負債增加額	\$ 351,804	\$ –
Interest expenses	利息支出	502,194	701,121
		\$ 853,998	\$ 701,121
At 31 March	於三月三十一日	\$ 7,217,159	\$ 13,068,304

13 Accruals and other payables and deferred income

(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.

As at 31 March 2021, an amount of HK\$491,574 (2020: HK\$401,800) accruals and other payables was recorded in relation to the Pilot Programme.

(b) Deferred income

Deferred income consists of the SFC grant for the ALP Project of HK\$22,025 (2020: HK\$22,025), and receipts of examination fees, professional development seminar and course fees, and annual fees from members of HK\$6,007,731 (2020: HK\$6,692,864), which are not yet utilised or earned as income as at the end of the reporting period and are expected to be utilised or earned as income within one year.

Deferred annual fees from members of HK\$283,560 (2020: HK\$169,320) are expected to be recognised as income after one year.

14 Provisions

Provision for re-instatement cost of office premise

		2021	2020
At 1 April	於四月一日	\$ 650,000	\$ 622,915
Additional provision made	已作出的額外撥備	—	27,085
At 31 March	於三月三十一日	\$ 650,000	\$ 650,000

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 the tenancy agreement expires.

13 應計費用、其他應付款和遞延收入

(a) 應計費用及其他應付款

所有應計費用及其他應付款均無抵押、免息，並預計一年內可結算。

截至二零二一年三月三十一日，與先導計劃相關的應計費用及其他應付款為港幣491,574元（二零二零年：港幣401,800元）。

(b) 遞延收入

遞延收入包括證監會就先進學習平台項目提供為數港幣22,025元（二零二零年：港幣22,025元）的撥款、及為數港幣6,007,731元（二零二零年：港幣6,692,864元）的考試收入、職業發展研討會和課程的收入和會員年費。截至報告期末，該等遞延收入尚未被動用或確認為收入，預計將於一年內使用或賺取。

為數港幣283,560元（二零二零年：港幣169,320元）的會員年費遞延收入預計在一年後確認為收入。

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（預計至該租賃協議屆滿前不會發生）計提。

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)

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.

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

		2021	2020
At the beginning of the financial year	年初	\$ 4,499,859	\$ 2,978,296
Add: Working funds received from the Government	加：從特區政府獲得的營運資金	4,177,000	6,142,400
Add: Interest received from bank account	加：已收到的銀行賬戶利息	69	2,793
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	(4,619,767)	(4,623,630)
		\$ 4,057,161	\$ 4,499,859

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。

下表載列了從特區政府獲得的營運資金變動。

16 Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

		31 March 2021 二零二一年三月三十一日		31 March 2020 二零二零年三月三十一日	
		Present value of the lease payments 租賃付款之現值	Total lease payments 租賃付款總額	Present value of the lease payments 租賃付款之現值	Total lease payments 租賃付款總額
Within 1 year	一年內	\$ 6,416,649	\$ 6,621,060	\$ 6,030,108	\$ 6,522,084
After 1 year but within 2 years	一年後但兩年內	\$ 800,510	\$ 804,750	\$ 7,038,196	\$ 7,242,750
After 2 years but within 5 years	兩年後但五年內	-	-	-	-
		\$ 800,510	\$ 804,750	\$ 7,038,196	\$ 7,242,750
		\$ 7,217,159		\$ 13,068,304	
Less: total future interest expenses	減：未來利息支出總額		\$ 208,651		\$ 696,530
Present value of lease liabilities	租賃負債之現值		\$ 7,217,159		\$ 13,068,304

16 租賃負債

下表載列了本集團租賃負債在本報告期末和上一報告期末的剩餘合約期限：

17 General fund and exchange reserve

17 普通基金和匯兌儲備

(a) General fund

(a) 普通基金

		The Group 本集團		The Institute 本會	
		2021	2020	2021	2020
General fund as at 1 April	於四月一日的普通基金	\$ 37,996,807	\$ 47,227,034	\$ 36,631,429	\$ 46,021,023
Deficit 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虧損	(8,422,323)	(9,230,227)	(9,019,084)	(9,389,594)
General fund at 31 March	於三月三十一日的普通基金	\$ 29,574,484	\$ 37,996,807	\$ 27,612,345	\$ 36,631,429

The SFC provided funding of HK\$2 million, HK\$3 million and HK\$10 million to the Institute in the years ended 31 March 2000, 31 March 1999 and 31 March 1998 respectively. As at 31 March 2021, the total funding from the SFC amounted to HK\$15 million (2020: HK\$15 million). This funding is non-refundable, non-interest bearing, and repayable only in the event that the Institute is wound up.

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。於二零二一年三月三十一日，由香港證監會提供的資金額合共港幣一千五百萬元（二零二零年：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。

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.

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) Exchange reserve

(b) 匯兌儲備

		2021	2020
Exchange reserve as at 1 April	於四月一日的匯兌儲備	\$ (92,347)	\$ (11,030)
Exchange difference on translation of financial statements of overseas subsidiary	換算海外附屬公司財務報表產生的匯兌差額	148,926	(81,317)
Exchange reserve as at 31 March	於三月三十一日的匯兌儲備	\$ 56,579	\$ (92,347)

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).

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。

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)

18 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.

18 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 由本公司持有	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

19 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 and time deposits with banks. Cash and cash equivalents and time deposits 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.

19 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、銀行定期存款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、定期存款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。

19 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				
		訂約未折現現金流量				
		Within 1 year or on demand 一年內或 按要求償還	More than 1 year but less than 2 years 一年以上但二年內	Total 總額		Carrying amount at 31 March 於三月三十一日 的賬面金額
2021	二零二一年					
Accruals and other payables	應計費用及其他應付款	\$ 3,213,554	\$ –	\$ 3,213,554	\$	3,213,554
Amount due to HKSAR Government	應付香港特別行政區 政府款項	4,057,161	–	4,057,161		4,057,161
Lease liabilities	租賃負債	6,621,060	804,750	7,425,810		7,217,159
		\$ 13,891,775	\$ 804,750	\$ 14,696,525	\$	14,487,874
2020	二零二零年					
Accruals and other payables	應計費用及其他應付款	\$ 1,889,566	\$ –	\$ 1,889,566	\$	1,889,566
Amount due to HKSAR Government	應付香港特別行政區 政府款項	4,499,859	–	4,499,859		4,499,859
Lease liabilities	租賃負債	6,522,084	7,242,750	13,764,834		13,068,304
		\$ 12,911,509	\$ 7,242,750	\$ 20,154,259	\$	19,457,729

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

19 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和／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期末的剩餘合約期限。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)按於報告期末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。

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)

19 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 and time deposits with banks. 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 2021, 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 HK\$358,986 and HK\$337,900 respectively (2020: HK\$455,494 and HK\$442,324) 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.

		2021	2020
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	\$ 2,097,835	\$ 1,305,793
Net exposure in Renminbi	人民幣風險淨額	\$ 2,097,835	\$ 1,305,793

19 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、及銀行定期存款。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。

於二零二一年三月三十一日，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358,986元和港幣337,900元(二零二零年：港幣455,494元和港幣442,324元)。

(d) 貨幣風險

本集團及本會所承受的貨幣風險主要源於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會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。

19 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.

		2021		2020	
		Appreciation/ (depreciation) in foreign currency	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	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%	\$ 209,784	10%	\$ 130,579

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 2020.

(e) Fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2021 and 2020.

19 金融風險管理和公允價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表列示本集團本年度的盈餘及普通基金因應本集團所承受重大風險的匯率於報告日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。該分析是按二零二零年的同一基準進行。

(e) 公允價值

所有金融工具按與其於二零二一年和二零二零年三月三十一日的公允價值數額分別不大的金額入賬。

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)

20 Commitments

- (a) Capital commitments outstanding at 31 March 2021 not provided for in the financial statements were as follows:

		2021	2020
Contracted for	已訂約	\$ 177,750	\$ 565,500
		\$ 177,750	\$ 565,500

- (b) Total future minimum lease payments under non-cancellable operating leases were payable as follows:

		2021	2020
Within 1 year	一年內	\$ 86,596	\$ –
		\$ 86,596	\$ –

21 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 HK\$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) HK\$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.

22 Material related party transactions

Apart from the balances disclosed elsewhere in these financial statements, the Institute received annual membership fees of HK\$31,700 (2020: HK\$19,020) from the directors of the Institute during the year.

20 承擔

- (a) 於二零二一年三月三十一日，尚未在財務報表提撥的資本承擔如下：

		2021	2020
Contracted for	已訂約	\$ 177,750	\$ 565,500
		\$ 177,750	\$ 565,500

- (b) 根據不可解除的經營租賃在日後應付的最低付款總額如下：

		2021	2020
Within 1 year	一年內	\$ 86,596	\$ –
		\$ 86,596	\$ –

21 或有負債

作為本會收到香港證監會的撥款的一部分，該撥款遵循償還條款。如果香港證券及投資學會任一年度的儲備(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或兩年的營業費用，香港證券及投資學會按求應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，本會沒有就這項還款提撥任何撥備。

22 重大關聯方交易

本財務報表他處披露的待結款項外，本會收到源自本會董事為數港幣31,700元的會員年費(二零二零年：港幣19,020元)。

23 Institute-level statement of financial position at 31 March 2021

23 本會於二零二一年三月三十一日的財務狀況表

		2021	2020
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房和設備	\$ 8,686,572	\$ 14,599,965
Deposits	按金	1,825,228	1,831,330
Investment in a subsidiary	於一家附屬公司的投資	100	100
		\$ 10,511,900	\$ 16,431,395
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款和其他應收款	\$ 4,618,662	\$ 2,759,984
Amount due from a subsidiary	應收一家附屬公司款項	111,679	77,445
Cash and cash equivalents	現金及現金等價物	17,686,351	23,545,949
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	16,134,943	20,726,473
		\$ 38,551,635	\$ 47,109,851
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款	\$ 3,213,554	\$ 1,889,566
Deferred income	遞延收入	6,029,756	6,714,889
Amount due to HKSAR Government	應付香港特別行政區政府款項	4,057,161	4,499,859
Lease liabilities	租賃負債	6,416,649	5,947,987
		\$ 19,717,120	\$ 19,052,301
Net current assets	流動資產淨值	\$ 18,834,515	\$ 28,057,550
Total assets less current liabilities	資產總值減流動負債	\$ 29,346,415	\$ 44,488,945
Non-current liabilities	非流動負債		
Deferred income	遞延收入	\$ 283,560	\$ 169,320
Provisions	撥備	650,000	650,000
Lease liabilities	租賃負債	800,510	7,038,196
		\$ 1,734,070	\$ 7,857,516
Net assets	資產淨值	\$ 27,612,345	\$ 36,631,429
General fund	普通基金	\$ 27,612,345	\$ 36,631,429

Approved and authorised for issue by the board of directors on 5 October 2021.

董事局於二零二一年十月五日核准並許可發出。

Ms Katherine Kit Shuen Ng)
)
) Directors
Mr Colin Stuart Shaftesley)
)

伍潔鏵女士)
)
) 董事
石鈞年先生)
)

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)

24 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2021

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 2021 and which have been adopted in these financial statements. These include the following which may be relevant to the Group.

24 已頒布但尚未在截至二零二一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多項在截至二零二一年三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、新準則和詮釋。這些準則變化包括下列可能與本集團有關的項目。

	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 HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, <i>Interest Rate Benchmark Reform – Phase 2</i> 《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號的修訂－「基準利率改革第二階段」	1 January 2021 於二零二一年一月一日
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i> 《香港財務報告準則》第3號修訂－「對概念框架的引述」	1 January 2022 於二零二二年一月一日
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i> 《香港會計準則》第16號修訂－「物業、廠房及設備：作擬定用途前之所得款項」	1 January 2022 於二零二二年一月一日
Amendments to HKAS 37, <i>Onerous Contracts - Cost of Fulfilling a Contract</i> 《國際會計準則》第37號修訂－「虧損合約－履約成本」	1 January 2022 於二零二二年一月一日
Annual Improvements to HKFRSs 2018-2020 Cycle 《香港財務報告準則》的年度改進（二零一八年至二零二零年度周期）	1 January 2022 於二零二二年一月一日
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i> 《香港會計準則》第1號修訂－「流動與非流動負債的劃分」	1 January 2023 於二零二三年一月一日

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

本集團正在評估這些修訂和新準則對初始應用期間的影響。截至目前為止，本集團相信採納這些修訂不大可能會對綜合財務報表產生重大影響。

本中文譯本初稿須經由本所負責本項目的專業人員審閱，以確保其中涉及專業領域的內容適當和準確。如中、英文本有歧義，概以英文本為準。