

SOCIAL WORKERS REGISTRATION BOARD
社會工作者註冊局
(ESTABLISHED UNDER SOCIAL WORKERS REGISTRATION ORDINANCE)
(根據《社會工作者註冊條例》成立)

REPORTS AND FINANCIAL STATEMENTS
已審核財務報表
FOR THE YEAR ENDED 31 MARCH 2021
截至二零二一年三月三十一日止年度

CL PARTNERS CPA LIMITED
先機會計師有限公司
Certified Public Accountants
註冊會計師

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SOCIAL WORKERS REGISTRATION BOARD
社會工作者註冊局
(ESTABLISHED UNDER SOCIAL WORKERS REGISTRATION ORDINANCE)
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REPORTS AND FINANCIAL STATEMENTS
報告及財務報表
FOR THE YEAR ENDED 31 MARCH 2021
截至二零二一年三月三十一日止年度

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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE MEMBERS OF SOCIAL WORKERS REGISTRATION BOARD

致社會工作者註冊局成員

(ESTABLISHED UNDER SOCIAL WORKERS REGISTRATION ORDINANCE)

(根據《社會工作者註冊條例》成立)

Opinion

意見

We have audited the financial statements of Social Workers Registration Board (the "Board") set out on pages 5 to 47, which comprise the statement of financial position as at 31 March 2021, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

本核數師（以下簡稱「我們」）已審計列載於第 5 頁至第 47 頁社會工作者註冊局（以下簡稱「註冊局」）之財務報表，此財務報表包括截至 2021 年 3 月 31 日止年度之財務狀況表、損益及其他綜合收益表，資金變動表和現金流量表以及財務報表附註，包括主要會計政策概要。

In our opinion, the financial statements give a true and fair view of the financial position of the Board as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了註冊局於 2021 年 3 月 31 日的財務狀況，及截至 2021 年 3 月 31 日止年度的財務表現及現金流量，並已遵照香港《公司條例》的規定妥善編製。

Basis for Opinion

意見的基礎

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Board 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.

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於註冊局，並已履行守則中的其他專業道德責任。本行所獲得的審核憑證能充足和適當地為本行的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE MEMBERS OF SOCIAL WORKERS REGISTRATION BOARD

致社會工作者註冊局成員

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(根據《社會工作者註冊條例》成立)

Responsibilities of Board Members and Those Charged with Governance for the Financial Statements

成員就財務報表須承擔的責任

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

註冊局成員須負責根據香港會計師公會頒布的《香港財務報告準則》規定編製真實而中肯的財務報表，並對其認為為使財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

In preparing the financial statements, the Board Members are responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

在編製財務報表時，成員負責評估註冊局持續經營的能力，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。

Those charged with governance are responsible for overseeing the Board's financial reporting process. 管理層須負責監督註冊局的財務報告過程。

Auditor's responsibilities for the audit of the financial statements

核數師就審計財務報表承擔的責任

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Social Workers Registration Ordinance and our agreed terms of engagement, 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.

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發表包括我們意見的核數師報告。本報告包括意見，僅向整體成員依據《社會工作者註冊條例》規定作出報告，除此之外，本報告別無他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

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Responsibilities of Board Members and Those Charged with Governance for the Financial Statements (continued)

成員及審核委員會就財務報表須承擔的責任 (續)

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

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：

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或操控於內部控制，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.
了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對註冊局內部控制的有效性發表意見。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board Members.
評價成員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。
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯地反映交易和事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE MEMBERS OF SOCIAL WORKERS REGISTRATION BOARD

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Responsibilities of Board Members and Those Charged with Governance for the Financial Statements (continued)

成員就財務報表須承擔的責任 (續)

We communicate with those charged with governance 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.

我們與管理層進行了溝通就既定審核範圍、時間安排、重大審核結果等事項，包括本行在審核期間識別出內部控制的任何重大缺陷。



CL Partners

CL PARTNERS CPA LIMITED

先機會計師有限公司

Certified Public Accountants

執業會計師

Heung Siu Hing

香兆興

Practising Certificate Number P06824

執業證書號碼 P06824

Hong Kong, 15 October 2021

香港, 二零二一年十月十五日

SOCIAL WORKERS REGISTRATION BOARD

社會工作者註冊局

(ESTABLISHED UNDER SOCIAL WORKERS REGISTRATION ORDINANCE)

(根據《社會工作者註冊條例》成立)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

損益及其他綜合收益表截至二零二一年三月三十一日止年度

	<u>Note</u>	<u>2021</u>	<u>2020</u>
	附註	HK\$	HK\$
		港幣	港幣
Revenue 收入	6	9,637,687	9,435,482
Other revenue 其他收入	7	135,449	832,268
Staff expenses 員工支出	8	(4,668,253)	(4,413,683)
Depreciation on property, plant and equipment 物業，廠房及設備折舊		(317,381)	(309,614)
Other operating expenses 其他營運支出	9	<u>(2,746,648)</u>	<u>(3,264,348)</u>
Surplus before tax 稅前盈餘		2,040,854	2,280,105
Income tax expense 利得稅開支	12	<u>-</u>	<u>-</u>
Surplus for the year 本年度盈餘		2,040,854	2,280,105
Other comprehensive income 其他綜合收益			
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI") 以公允價值計量且其變動計入其他綜合收益 的權益工具投資的公允價值損失		<u>(1,686)</u>	<u>(63,455)</u>
Surplus and total comprehensive income for the year 本年度收入及綜合開支總額		<u>2,039,168</u>	<u>2,216,650</u>

The notes on pages 11 to 47 form part of these financial statements.

第 11 至 47 頁的附註構成這些財務報表的一部分。

SOCIAL WORKERS REGISTRATION BOARD

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

財務狀況表於二零二一年三月三十一日止年度

	Note 附註	2021 HK\$ 港幣	2020 HK\$ 港幣
Non-current assets 非流動資產			
Property, plant and equipment 物業、廠房及設備	13	17,430,279	17,723,246
Investments in equity instruments at FVTOCI 以公允價值計量且其變動計入其他綜合收益的權益工具投資	14	1,434,859	1,436,546
		18,865,138	19,159,792
Current assets 流動資產			
Rental and utility deposits 租務及公用服務押金		28,350	28,250
Qualification recognition projects 學歷認可評審項目	15	238,429	-
Interest receivable 應收利息款項		165	4,048
Prepayments 預付費用		104,645	114,891
Fixed bank deposit - within three months 銀行定期存款 - 三個月內到期	16	6,000,046	6,000,000
Fixed bank deposits - after three months 銀行定期存款 - 三個月後到期	16	6,000,000	6,065,520
Cash and cash equivalents 現金及現金等價物	16	7,652,624	6,974,766
		20,024,259	19,187,475
Current liabilities 流動負債			
Accounts payables, other payables and accrued charges 應計費用及其他應付款項		215,779	487,799
Renewal fee received in advance 預收續期註冊費		3,481,998	4,892,585
Provision for election of Board Members 成員選舉費撥備		280,000	140,000
Provision for long service payments 長期服務金撥備	17	41,778	55,626
Provision for unused annual leave 未使用年假撥備	19	330,757	271,340
		4,350,312	5,847,350
Net current assets 淨流動資產		15,673,947	13,340,125
Net assets 淨資產		34,539,085	32,499,917

SOCIAL WORKERS REGISTRATION BOARD

社會工作者註冊局

(ESTABLISHED UNDER SOCIAL WORKERS REGISTRATION ORDINANCE)**(根據《社會工作者註冊條例》成立)****STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021****財務狀況表於二零二一年三月三十一日止年度**

	<u>Note</u>	<u>2021</u>	<u>2020</u>
	<u>附註</u>	<u>HK\$</u>	<u>HK\$</u>
		<u>港幣</u>	<u>港幣</u>
Funds 資金			
General fund 一般資金		34,604,226	32,563,372
FVTOCI reserve 儲備		<u>(65,141)</u>	<u>(63,455)</u>
Total funds 總資金		<u>34,539,085</u>	<u>32,499,917</u>

The financial statements on pages 5 to 47 were approved and authorised for issue by the Board of members on 15 October 2021 and are signed by:

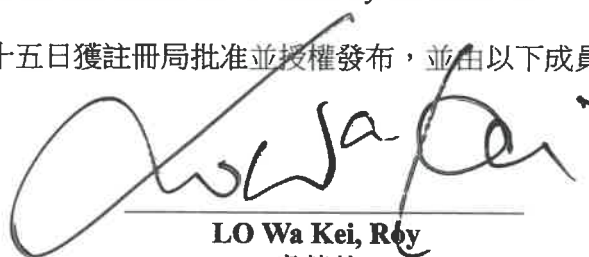
第 5 至 47 頁的財務報表已於二零二一年十月十五日獲註冊局批准並授權發布，並由以下成員簽署：


LEUNG Chuen Suen

梁傳孫

Chairperson

主席


LO Wa Kei, Roy

盧華基

Honorary Treasurer

義務司庫

The notes on pages 11 to 47 form part of these financial statements.

第 11 至 47 頁的附註構成這些財務報表的一部分。

SOCIAL WORKERS REGISTRATION BOARD

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STATEMENT OF CHANGES IN FUNDS AS AT 31 MARCH 2021

資金變動表於二零二一年三月三十一日止年度

	General fund 一般資金 HK\$ 港幣	FVTOCI reserve 儲備 HK\$ 港幣	Total funds 總資金 HK\$ 港幣
At 1 April 2019 於2019年4月1日	30,283,267	(17,441)	30,265,826
Surplus for the year 本年度盈餘	2,280,105	-	2,280,105
Fair value loss on investment in equity instruments at FVTOCI FVTOCI 權益工具投資的公允價值損失	-	(46,014)	(46,014)
At 31 March 2020 於2020年3月31日	32,563,372	(63,455)	32,499,917
At 1 April 2020 於2020年4月1日	32,563,372	(63,455)	32,499,917
Surplus for the year 本年度盈餘	2,040,854	-	2,040,854
Fair value loss on investment in equity instruments at FVTOCI FVTOCI 權益工具投資的公允價值損失	-	(1,686)	(1,686)
At 31 March 2021 於2021年3月31日	34,604,226	(65,141)	34,539,085

The notes on pages 11 to 47 form part of these financial statements.
第 11 至 47 頁的附註構成這些財務報表的一部分。

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

現金流量表截至二零二一年三月三十一日止年度

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
	港幣	港幣
Operating activities 經營活動		
Surplus for the year 本年度盈餘	2,040,854	2,280,105
Adjustments for 調整項目 :-		
Bank interest income 銀行利息收入	(125,719)	(189,657)
Depreciation on property, plant and equipment 物業、廠房及設備折舊	317,381	309,614
Loss on disposal of property, plant and equipment 棄置物業、廠房及設備損失	13,815	671
(Over)/under provision of long service payments 長期服務金撥備	<u>(13,848)</u>	<u>9,450</u>
Operating surplus before working capital changes 營運資金變動前的營運盈餘	2,232,483	2,410,183
Increase in rental and utility 租務及公用押金增加	(100)	(3,350)
(Increase)/decrease in qualification recognition projects 學歷認可評審項目(增加)/減少	(238,429)	641,764
Decrease/(increase) in prepayments 預付費用減少/(增加)	10,246	(64,782)
(Decrease)/increase in accounts payable, other payables and accrued charges 應計費用及其他應付款項(減少)/增加	(272,020)	249,821
(Decrease)/increase in renewal fees received in advance 預收續期註冊費(減少)/增加	(1,410,587)	214,258
Increase in provision for election of Board Members 撥備成員選舉	140,000	140,000
Increase/(decrease) in provision for unused annual leave 撥備未使用年假增加/(減少)	59,417	(81,102)
Decrease in provision for staff training 撥備員工培訓減少	<u>-</u>	<u>(40,000)</u>
Net cash generated from operating activities 來自經營活動之現金淨額	521,010	3,466,792

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

現金流量表截至二零二一年三月三十一日止年度

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
	港幣	港幣
Investing activities 投資活動		
Decrease/(increase) in fixed bank deposit 銀行定期存款減少/(增加)	69,359	(65,520)
Purchase of property, plant and equipment 購買物業、機器及設備之付款	(38,230)	(183,184)
Bank interest received 銀行利息收入	125,719	199,404
Net cash from/(used) in investing activities 來自投資活動之現金淨額	<u>156,848</u>	<u>(49,300)</u>
Net increase in cash and cash equivalents 現金及現金等價物增加淨額	677,858	3,417,492
Cash and cash equivalents at beginning of year 於年初之現金及現金等值物	<u>6,974,766</u>	<u>3,557,274</u>
Cash and cash equivalents at end of year 於年終之現金及現金等值物	<u><u>7,652,624</u></u>	<u><u>6,974,766</u></u>

The notes on pages 11 to 47 form part of these financial statements.
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NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2021截至二零二一年三月三十一日

1. GENERAL**一般資料**

Social Workers Registration Board is established under the Social Workers Registration Ordinance and shall prepare its financial statements as required in accordance with the provisions of the Social Workers Registration Ordinance (Cap. 505). The Board's office is located at 27/F., Eastern Commercial Centre, 83 Nam On Street, Shau Kei Wan, Hong Kong. The Board is involved in the functions as set out in Section 7 of the Social Workers Registration Ordinance.

社會工作者註冊局（「註冊局」）根據《社會工作者註冊條例》第 505 章成立。註冊局的註冊辦事處位於香港筲箕灣南安街 83 號海安商業中心 27 樓。註冊局執行《社會工作者註冊條例》第 7 條規定的工作。

Items included in the financial statements are measured in the currency of the primary economic environment in which the Board operates (its functional currency). The financial statements are presented in Hong Kong dollars, which is the functional and presentation currency of the Board. 財務報表中的項目以註冊局經營所在主要經濟環境的貨幣（其功能貨幣）計量運作。財務報表以港元呈列，港元為註冊局的功能及呈列貨幣。

2. STATEMENT OF COMPLIANCE**合規聲明**

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"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. Significant accounting policies adopted by the Board are disclosed in note 4 below.

此等財務報表乃根據所有適用之「香港財務報告準則」編製。此統稱詞彙包括香港會計師公會頒布之所有適用之個別香港財務報告準則、香港會計準則及詮釋、香港公認會計原則及香港《公司條例》之規定。註冊局採納的重要會計政策於下文附註 4 披露。

The HKICPA has issued certain new and amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Board. 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 Board for the current and prior accounting periods reflected in these financial statements.

香港會計師公會已頒布若干首次生效或可供註冊局本年會計期間提前採用的香港財務報告準則的新訂及修訂本。只要這些變化與這些財務報表中反映的當前和先前會計期間的註冊局有關，附註 3 提供了有關因首次應用這些發展而導致的會計政策變化的資料。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

香港財務報告準則（“香港財務報告準則”）的新訂及修訂的應用

New and amendments to HKFRSs that are mandatorily effective for the current year
應用新訂及經修訂香港財務報告準則

The Board has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year: 註冊局於本年度首次應用了以下由香港會計師公會（“香港會計師公會”）頒布的香港財務報告準則的新訂及修訂：

Amendments to HKAS 1 and HKAS 8 Definition of Material

香港會計準則第1號及香港會計準則 重要之定義

第8號之修訂

Amendments to HKFRS 3 Definition of a Business

香港財務報告準則第3號之修訂 業務之定義

Amendments to HKFRS 9, HKAS 39 Interest Rate Benchmark Reform
and HKFRS 7

香港財務報告準則第9號、香港會計 利率基準改革

準則第39號及香港財務報告準則

第7號之修訂

Amendment to HKFRS 16 COVID-19-Related Rent Concessions

香港財務報告準則第16號修訂本 「2019冠狀病毒病相關租金減免」

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Board's financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements. 除下文所述者外，於本年度應用香港財務報告準則標準概念框架指引之修訂及以下香港財務報告準則之修訂對註冊局本年度及過往年度之財務狀況及表現及／或對財務報表所載之披露並無重大影響。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

香港財務報告準則（“香港財務報告準則”）的新訂及修訂的應用（續）

*New and amendments to HKFRSs in issue but not yet effective*已頒布但尚未生效之新訂及經修訂香港財務報告準則

The Board has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

註冊局並沒有提早應用下列已頒布但尚未生效的香港財務報告準則的新訂及修訂：

HKFRS 17	Insurance Contracts and the related Amendments ⁵
香港財務報告準則第17號	保險合約及相關修訂本 ⁵
Amendment to HKFRS 16	COVID-19 – Related Rent Concessions ¹
香港財務報告準則第16號之修訂本	「2019 冠狀病毒病相關租金減免」
Amendment to HKFRS 16	COVID-19 – Related Rent Concessions beyond 30 June 2021 ³
香港財務報告準則第16號之修訂本	「2019 冠狀病毒病相關租金減免」 2021年6月30日之後
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁴
香港財務報告準則第3號之修訂本	概念框架的提述 ⁴
概	
Amendments to HKFRS 9, HKAS 39, Interest Rate Benchmark Reform – Phase 2 ²	
HKFRS 7, HKFRS 4 and	
HKFRS 16	
香港財務報告準則第9號、香港會計準則第39號及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號之修訂本	利率基準變革－第二階段 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture ⁶
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產銷售或貢獻 ⁶
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Related amendments to Hong Kong Interpretation 5 (2020) ⁵
香港會計準則第1號之修訂本	將負債分類為流動或非流動以及香港詮釋第5號（2020年）之有關修訂 ⁵

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)
香港財務報告準則（“香港財務報告準則”）的新訂及修訂的應用（續）

New and amendments to HKFRSs in issue but not yet effective (continued)
已頒布但尚未生效之新訂及經修訂香港財務報告準則（續）

Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號之修訂本及 香港財務報告準則實務聲明2的修訂	Disclosure of Accounting Policies ⁵ 會計政策披露 ⁵
Amendments to HKAS 8 香港會計準則第8號之修訂本	Definition of Accounting Estimates ⁵ 會計估值的定義 ⁵
Amendments to HKAS 12 香港會計準則第12號之修訂本	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁵ 與單一交易產生的資產和負債相關的遞延稅款 ⁵
Amendments to HKAS 16 香港會計準則第16號之修訂本	Property, Plant and Equipment – Proceeds before Intended Use ⁴ 物業、廠房及設備－擬定用途前之所得款項 ⁴
Amendments to HKAS 37 香港會計準則第37號之修訂本	Onerous Contracts – Cost of Fulfilling a Contract ⁴ 有價合約－履行一份合約之成本 ⁴
Amendments to HKFRSs 香港財務報告準則之修訂本	Annual Improvements to HKFRSs 2018 – 2020 ⁴ 香港財務報告準則2018年至2020年之年度改進 ⁴

¹ Effective for annual periods beginning on or after 1 June 2020.
自2020年6月1日或之後開始年度期間生效。

² Effective for annual periods beginning on or after 1 January 2021.
自2021年1月1日或之後開始年度期間生效。

³ Effective for annual periods beginning on or after 1 April 2021.
自2021年4月1日或之後開始年度期間生效。

⁴ Effective for annual periods beginning on or after 1 January 2022.
自2022年1月1日或之後開始年度期間生效。

⁵ Effective for annual periods beginning on or after 1 January 2023.
自2023年1月1日或之後開始年度期間生效。

⁶ Effective for annual periods beginning on or after a date to be determined.
於將予釐定的日期或之後開始年度期間生效。

The members of the Board anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the financial statements in the foreseeable future.
註冊局成員預期，採用全部新訂及經修訂《香港財務報告準則》於可預見未來將不會對財務報表產生重大影響。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**綜合主要會計政策**

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA.

本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編製。

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

財務報表乃按歷史成本基準編製，惟如下列會計政策所述於各報告期末按公允價值計量的若干金融工具除外。歷史成本一般根據交換商品及服務所付對價之公允價值計算。

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Board takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

公允價值為於計量日期於市場參與者之有序交易中因出售資產而收取或因轉讓負債而支付之價格，而不論該價格是否可通過直接觀察得出或採用其他估值技術進行估算。估算資產或負債的公允價值時，註冊局會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債之特點。財務報表中計量及／或披露的公允價值均按此基準釐定，惟香港財務報告準則第 2 號以股份為基礎的支付規定範圍內的以股份為基礎的支付交易，根據香港財務報告準則第 16 號入賬的租賃交易，以及與公允價值類似但並非公允價值的計量（如香港會計準則第 2 號存貨中的可變現淨值或香港會計準則第 36 號資產減值中的使用價值）則除外。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
綜合主要會計政策 (續)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

此外，就財務報告而言，公允價值計量可根據公允價值計量所用輸入數據的可觀察程度及輸入數據對公允價值計量整體的重要性，分為第 1 級、第 2 級或第 3 級，描述如下：

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
第 1 級輸入數據為該實體可於計量日獲得的相同資產或負債在活躍市場的報價（未經調整）；
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
第 2 級輸入數據為相關資產或負債可直接或間接觀察的輸入數據（不包括第 1 級範圍內的報價）；及
- Level 3 inputs are unobservable inputs for the asset or liability.
第 3 級輸入數據為相關資產或負債的不可觀察輸入數據。

a) Revenue recognition
收入確認

Revenue is recognised when it is probable that the economic benefits will flow to the Board and when the revenue, can be measured reliably, on the following basis:-

收入在經濟利益很可能流入註冊局且收入能夠可靠計量時確認，基於以下基礎：

First registration fees or re-application fees are recognized at the time when the registration application or re-application was approved by the Board.

首次註冊費及重新註冊費於註冊申請或重新申請獲得註冊局批准時確認。

Annual renewal registration fees are recognized on a time proportion basis over the renewal period.

全年註冊續期費在年內按時間比例確認。

Qualification recognition projects are recognized at the time approved by the Board.

學歷認可評審項目在年內獲得註冊局批准時確認。

Interest income is recognised on a time proportion basis, by reference to the principal outstanding and at the interest rate applicable.

利息收入參考未收回本金並按適用利率按時間比例確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
綜合主要會計政策 (續)

b) Property, plant and equipment
物業、廠房及設備

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. 持作用於生產或供應貨物或服務或用作行政用途的物業、廠房及設備，於財務狀況表按成本減去其後累計折舊及其後累計減值虧損（如有）列賬。

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Board and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred. 其後成本僅在註冊局可能獲得與該項目有關的未來經濟利益及該項目的成本能可靠被量計時，才計入資產賬面值或確認為獨立資產（按適用情況）。所有其他維修及保養成本則於其產生期間於損益內確認。

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives by using the straight-line method on the following basis or at the following annual rates:-

折舊利率以直線法按估計可使用年期以撇銷其成本減去剩餘價值。主要折舊年率如下：

Buildings 樓宇	2.5%
Furniture and fixtures 家具及固定裝置	20%
Office equipment 辦公室設備	20%
Computer equipment 電腦設備	33.3%
Leasehold improvement 租賃裝修	20%

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**綜合主要會計政策 (續)****b) Property, plant and equipment (continued)****物業、廠房及設備 (續)**

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

剩餘價值、可使用年期及折舊方法會於各報告期末被檢討及作出調整（如適用）。

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

出售物業、廠房及設備的收益或虧損乃銷售所得款項淨額及相關資產的賬面值之間的差額，並於損益內確認。

c) Financial assets**金融資產**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the timeframe established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

所有以常規方式購入或出售的金融資產會於交易當日被確認及被終止確認。以常規方式購入或出售是指需要按照市場規則或慣例所設定之既定時間內，交收購入或出售之金融資產。所有已確認的金融資產，其後視乎金融資產的分類，須全數按攤銷成本或公平值計量。

Debt investments**債務投資**

Debt investments held by the Board are classified into one of the following measurement categories:

註冊局持有的債務投資會被分類為以下其中一個計量類別：

- the amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息款項。投資所得的利息收入乃使用實際利率法計算。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
綜合主要會計政策 (續)**c) Financial assets (continued)**
金融資產 (續)**Debt investments (continued)**
債務投資 (續)

- the FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and loss. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

以公平值計入其他全面收益 – 可回收，如果投資的合約現金流量僅包括本金和利息款項，而該投資是在一種目標是通過收集合約現金流量和出售來實現的商業模式下持有的。公平值變動會在其他全面收益中被確認，但確認至損益中的預期信用損失，利息收入（使用實際利率法計算）和外匯損益除外。終止確認該投資時，於其他全面收益中累積的金額會從權益中被回收至損益。

Equity investments
股權投資

- An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Board makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

權益證券投資會被分類為以公平值計入損益，除非該股權投資不是持作買賣用途，而註冊局於初次確認該投資時，選擇將該投資指定以公平值計入其他全面收益（不可回收）計量，其後之公平值變動亦會於其他全面收益中確認。該等選擇從個別工具的基礎上作出，但該投資需符合發行人對權益之定義，方可作出該選擇。倘已作出選擇，於其他全面收益中所累計之金額便會被保留於公平值儲備（不可回收）中，直至出售該投資為止。於出售時，該公平值儲備（不可回收）中之累計金額將轉撥至保留溢利，而不會轉回至損益。權益證券投資之股息，不論分類為以公平值計入損益，或以公平值計入其他全面收益（不可回收），均於損益中確認為其他收入。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
綜合主要會計政策 (續)**d) Receivables**
應收款項

A receivable is recognised when the Board has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Board has an unconditional right to receive consideration, the amount is presented as a contract asset.

應收款項待註冊局擁有無條件收取代價權利時被予以確認。收取代價之權利只需在該代價到期收取前曾經過一段時間才被認為是無條件。如收入在註冊局擁有無條件權利收取代價前已被確認，則把金額呈列為合約資產。

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

應收款項以實際利率法按攤銷成本扣除信貸虧損撥備後列賬。

e) Financial liabilities and equity instruments
金融負債及股本工具

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Board after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

金融負債及股本工具會根據所訂立合約安排之實質以及香港財務報告準則中金融負債及股本工具之定義被予以分類。股本工具為任何合約能證明註冊局資產具有剩餘權益（在扣除其所有負債後）。下文載列就特定金融負債及股本工具採納之會計政策。

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綜合主要會計政策 (續)

f) Credit losses and impairment of assets
信貸虧損及資產減值

(i) Credit losses from financial instruments and contract assets
金融資產之信貸虧損

The Board recognises a loss allowance for expected credit losses (“ECLs”) on the financial assets measured at amortised cost (including qualification recognition project, interest receivable, fixed bank deposits and cash and cash equivalents).

註冊局就按攤銷成本（包括合資格認可課程，應收利息款項，定期銀行存款及現金及現金等價物）計量之金融資產，確認預期信貸虧損（「預期信貸虧損」）之虧損撥備。

Financial assets measured at FVPL are not subject to the ECL assessment.

按公平值計入損益計量之金融資產毋須進行預期信貸虧損評估。

Measurement of ECLs
預期信貸虧損之計量

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Board in accordance with the contract and the cash flows that the Board expects to receive), discounted at the original effective interest rate, where the effect of discounting is material.

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損以所有預期現金差額之現值（即根據合約應付予註冊局的現金流量與註冊局預期收取的現金流量之間的差額）計量。倘貼現的影響重大，預期現金差額將使用原定實際利率貼現。

The maximum period considered when estimating ECLs is the maximum contractual period over which the Board is exposed to credit risk. In measuring ECLs, the Board takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

估計預期信貸虧損時所考慮之最長期間為註冊局面對信貸風險之最長合約期間。於計量預期信貸虧損時，註冊局考慮於無須付出過多成本及努力之情況下即可獲得之合理可靠資料。此項包括有關過往事件、當前狀況及未來經濟狀況預測之資料。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
綜合主要會計政策 (續)**f) Credit losses and impairment of assets (continued)**
信貸虧損及資產減值 (續)**(i) Credit losses from financial instruments and contract assets (continued)**
金融資產之信貸虧損 (續)**Measurement of ECLs (continued)**
預期信貸虧損之計量 (續)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs which result from all possible default events over the expected lives of these financial assets. ECLs on these financial assets are estimated using a provision matrix based on the Board's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the end of the reporting period.

應收貿易款項之虧損撥備一般按等同於永久預期信貸虧損之金額計量，有關永久預期信貸虧損因金融工具預期年期內之所有可能違約事件而產生。於呈報期末，該等金融資產之預期信貸虧損乃根據註冊局的過往信貸虧損經驗使用撥備矩陣進行估計，並根據債務人之特定因素以及對當前及預計整體經濟狀況之評估進行調整。

For all other financial assets measured at amortised cost, the Board recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial asset since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs. The 12-month ECLs are losses that are expected to result from possible default events within the 12 months after the end of the reporting period.

就所有其他按攤銷成本計量之金融資產而言，註冊局會以相等於十二個月預期信貸虧損之金額確認虧損撥備，惟自初步確認起該金融資產之信貸風險顯著增加之情況下除外，在此情況下，虧損撥備會按相等於永久預期信貸虧損金額計量。十二個月預期信貸虧損為預期於呈報期末後十二個月內因所有可能違約事件而產生之虧損。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
綜合主要會計政策 (續)

f) Credit losses and impairment of assets (continued)
信貸虧損及資產減值 (續)

(i) Credit losses from financial instruments and contract assets (continued)
金融資產之信貸虧損 (續)

Significant increases in credit risk
信貸風險顯著增加

In assessing whether the credit risk of a financial asset has increased significantly since initial recognition, the Board compares the risk of default occurring on the financial asset assessed at the end of the reporting period with that assessed at the date of initial recognition. In making this reassessment, the Board considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Board in full, without recourse by the Board to actions such as realising security (if any is held). The Board considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

於評估金融資產之信貸風險自初步確認起是否已顯著增加時，註冊局將於呈報期末評估之金融資產出現違約之風險與於初步確認日期評估之金融資產出現違約之風險作出比較。於進行此重估時，註冊局認為，當借款人不大大可能於註冊局並無追索權（如變現抵押品（如持有））之情況下向註冊局悉數支付其信貸責任，違約事件則出現。註冊局考慮屬合理可靠之定量及定質資料（包括過往經驗及於無須付出過多成本及努力之情況下可得之前瞻性資料）。

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

於評估自初步確認起信貸風險是否已顯著增加時，特別計及以下資料：

- failure to make payments of principal or interest on their contractually due dates;
未能按合約到期日期支付本金或利息；
- an actual or expected significant deterioration in a financial asset's external or internal credit rating (if available);
實際或預期金融資產之外部或內部信貸評級（如適用）顯著惡化；
- an actual or expected significant deterioration in the operating results of the debtor; and
實際或預期債務人經營業績顯著惡化；及
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Board.
目前或預期之科技、市場、經濟或法律環境變動對債務人向註冊局履行其責任之能力有重大不利影響。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
綜合主要會計政策 (續)

f) Credit losses and impairment of assets (continued)
信貸虧損及資產減值 (續)

(i) Credit losses from financial instruments and contract assets (continued)
金融資產之信貸虧損 (續)

Significant increases in credit risk (continued)
信貸風險顯著增加 (續)

Depending on the nature of the financial assets, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial assets are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

視乎金融資產之性質而定，有關信貸風險是否大幅增加之評估乃按個別或共同基準進行。於評估按共同基準進行時，金融資產按共同信貸風險特徵（例如逾期情況及信貸風險評級）進行分類。

ECLs are remeasured at the end of each reporting period to reflect changes in the financial asset's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Board recognises an impairment gain or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

預期信貸虧損於各呈報期末重新計量，以反映金融資產自初步確認起之信貸風險變動。預期信貸虧損金額之任何變動於損益中確認為減值收益或虧損。註冊局確認所有金融資產之減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

Basis of calculation of interest income
計算利息收入之基準

Interest income recognised in accordance with note 2(a) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

根據附註2(a) 確認之利息收入乃按金融資產之賬面總值計算，惟信貸減值之金融資產除外，在此情況下，利息收入按金融資產之攤銷成本（即賬面總值減虧損撥備）計算。

At the end of each reporting period, the Board assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

於各呈報期末，註冊局評估金融資產是否出現信貸減值。當對金融資產之預計未來現金流量有不利影響之一項或多項事件出現時，金融資產則出現信貸減值。

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綜合主要會計政策 (續)

f) Credit losses and impairment of assets (continued)
信貸虧損及資產減值 (續)

(i) Credit losses from financial instruments and contract assets (continued)
金融資產之信貸虧損 (續)

Basis of calculation of interest income (continued)
計算利息收入之基準 (續)

Evidence that a financial asset is credit-impaired includes the following observable events:
 金融資產信貸減值之證據包括以下可觀察事件：

- significant financial difficulties of the debtor;
債務人有重大財務困難；
- a breach of contract, such as a default or past due event;
違反合約，如違約或逾期事件；
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
借款人可能破產或進行其他財務重組；
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；或
- the disappearance of an active market for a security because of financial difficulties of the issuer.
因發行人出現財政困難而導致抵押品失去活躍市場。

Write-off policy
撇銷政策

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 Board determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

倘預期實際上不可收回款項，註冊局會（部分或悉數）撇銷金融資產之賬面總值。該情況通常於註冊局釐定債務人並無可產生充足現金流量之資產或收入來源以償還須予撇銷之款項時出現。先前撇銷之資產其後獲收回，並在收回期間於損益中確認為減值撥回。

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f) Credit losses and impairment of assets (continued)
信貸虧損及資產減值 (續)

(ii) Impairment of other non-current assets
金融資產之信貸虧損

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:

內部及外部資料來源於各呈報期末進行檢討，以確定是否有跡象顯示以下資產可能出現減值或（倘屬商譽則除外）先前確認之減值虧損不再存在或可能有所減少：

- property, plant and equipment 物業、機器及設備；
- right-of-use assets 使用權資產；
- intangible assets 無形資產；and 及
- goodwill 商譽；

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

倘出現任何該等跡象，即估計資產之可收回金額。此外，就商譽及具無限可使用年期之無形資產而言，每年會估計可收回金額以釐定是否有任何減值跡象。

- Calculation of recoverable amount
計算可收回金額

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 generates cash inflows independently (i.e. a cash-generating unit).

資產之可收回金額為其公平值減出售成本與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該貼現率反映目前市場對貨幣時間價值及該資產特有風險之評估。倘資產並非大致獨立於其他資產產生現金流入，則可收回金額按獨立產生現金流入之最小資產組別（即現金產生單位）而釐定。

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綜合主要會計政策 (續)

f) Credit losses and impairment of assets (continued)
信貸虧損及資產減值 (續)

(ii) Impairment of other non-current assets (continued)
金融資產之信貸虧損 (續)

- Recognition of impairment losses
確認減值虧損

An impairment loss is recognised in profit or loss 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 measureable) or value in use (if determinable).

倘資產（或其所屬之現金產生單位）之賬面值高於其可收回金額，則於損益中確認減值虧損。就現金產生單位確認之減值虧損會作出分配，首先減少已分配至該現金產生單位（或該組單位）之任何商譽之賬面值，然後按比例減少該單位（或該組單位）之其他資產之賬面值，惟資產之賬面值將不會減至低於其個別公平值減出售成本（如可計量）或使用價值（如可釐定）。

- Reversals of impairment losses
減值虧損撥回

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.

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利變動，則會撥回減值虧損。商譽之減值虧損不得撥回。

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.

減值虧損之撥回僅限於過往年度並無確認任何減值虧損而原應釐定之資產賬面值。減值虧損之撥回於確認撥回之年度自損益扣除。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
綜合主要會計政策 (續)**g) Employee benefits**
僱員福利

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

僱員享有之年假及長期服務金在應計時被予以確認。註冊局已為僱員截至報告期末提供服務而產生之年假及長期服務金的估計負債作出撥備。

Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

僱員之病假及產假津貼會在僱員正式休假時才予以確認。

The Board contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Board and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to the profit or loss represents contributions payable by the Board to the funds.

註冊局為所有僱員提供定額供款之退休福利計劃。註冊局及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於損益內扣除之退休福利計劃費用乃指註冊局應付基金之供款。

Termination benefits are recognised at the earlier of the dates when the Board can no longer withdraw the offer of those benefits, and when the Board recognises restructuring costs and involves the payment of termination benefits.

離職福利即獲確認，當註冊局再不能撤銷提供該等福利之日及註冊局確認重組成本或支付離職福利之日（以較早者為準），離職福利即獲確認。

h) Cash and cash equivalents
現金及現金等值物

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.

現金及現金等值物包括銀行及手頭現金、銀行及其他金融機構之即期存款以及短期高度流動投資，該等投資可隨時兌換為已知數額之現金，且其價值變動風險不大及自取得起三個月內到期。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY**估計不明朗因素之主要來源**

In the application of the Board's accounting policies, which are described in note 4, the management of the Board are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

應用附註 4 所述註冊局會計政策時，註冊局的管理層須就無法通過其他來源輕易得出的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及視為相關的其他因素而作出。實際結果可能與該等估計有所不同。

The estimates and underlying assumptions are reviewed on an on-going 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.

該等估計及相關假設會不斷作出審閱。若會計估計之修訂僅影響估計修訂期間，則於該期間確認有關修訂，若有關修訂影響本期及未來期間，則於修訂及未來期間確認。

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. 下列乃各報告期末涉及未來的主要假設及估計不確定因素的其他主要來源，該等估計及假設很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整。

Estimated impairment of property and equipment物業和設備以及使用權資產的估計減值

The property and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Board has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate.

物業及廠房以及使用權資產按成本減累計折舊及減值（如有）列賬。在釐定資產是否減值，註冊局須行使判斷及作出估計，尤其是評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設（包括現金流量預測及適當的貼現率）。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY(CONTINUED)

估計不明朗因素之主要來源 (續)

When it is not possible to estimate the recoverable amount of an individual asset, the Board estimates the recoverable amount of the cash-generating unit to which the assets belongs, including allocation of assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

當無法估計個別資產（包括使用權資產）的可收回金額時，註冊局估計資產所屬現金產生單位的可收回金額。包括於能夠建立合理及一致的分配基礎時的資產分配，否則可收回金額按已分配相關資產的最小現金產生單位組別確定。變更假設及估計，包括現金流預測中的貼現率或增長率，可能對可收回金額造成重大影響。

As at 31 March 2021, the carrying amounts of property and equipment were HK\$17,430,279 (2020:HK\$17,850,346), details of which are disclosed in notes 13.

於 2021 年 3 月 31 日，註冊局物業及設備以及使用權資產的賬面值分別為港幣 17,430,279 元（2020 年：港幣 17,850,346 元），有關詳情載於附註 13。

CAPITAL RISK MANAGEMENT

資本風險管理

As set out in note 1 above, the Board was established under the Social Workers Registration Ordinance. No share capital was issued. Instead of relying on funds from issuing capital, the board's operations are mainly sourced from registration fees from registered social workers.

如上文附註 1 所述，註冊局是根據《社會工作者註冊條例》設立的。註冊局沒有發行股本。註冊局的運作資源主要來自註冊社工的註冊費，而不是依賴發行資本的資金。

The Board's objectives in managing the general fund is for the purpose to safeguard the Board's ability to continue as a going concern so that it can continue its statutory functions as set out in Section 7 of the Social Workers Registration Ordinance.

註冊局管理普通基金的目的是為了保障註冊局持續經營的能力，使其能夠繼續履行《社會工作者註冊條例》第 7 條規定的法定職能。

The Board actively and regularly reviews and manages its general fund and policy on registration fees to ensure optimal general fund and registration fees policy structure, taking into consideration the future operational need of the Board. The Board's overall policy on managing general fund and registration fees policy remained the same as in the previous year except that reveal fees were waived for renewal due in calendar year of 2021.

註冊局積極並定期審查和管理其一般基金和註冊費政策，以確保最佳的一般基金和註冊費政策結構，同時考慮到註冊局未來的營運需要。註冊局關於管理普通基金的總體政策和註冊費政策，除了豁免 2021 年到期的續期中與上年保持一致。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

估計不明朗因素之主要來源 (續)

CAPITAL RISK MANAGEMENT (CONTINUED)

資本風險管理 (續)

The Board manages general funds by regularly monitoring its current and expected liquidity requirements rather than the use of ratio analysis. The Board is not subject to either internally or externally imposed requirements on its general fund.

註冊局通過定期監控其當前和預期的流動性需求而不是使用比率分析來管理普通基金。註冊局不受內部或外部對其普通基金的要求。

6. REVENUE 收入

Revenue represents registration and re-application fees received and renewal fees received from registered social workers during the year less refunds.

收入指年內已收及應收註冊社工的註冊及重新申請費用及已收續期費用及已收續期費用減退款。

An analysis of the Board's revenue is as follows:-

註冊局收入分析如下：-

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
	港幣	港幣
Annual renewal registration fees 全年續期註冊費	8,890,687	8,574,482
First registration fees 首次註冊費	638,500	717,500
Re-application fees 重新註冊費	108,500	143,500
	<u>9,637,687</u>	<u>9,435,482</u>

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7. OTHER REVENUE 其他收入

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
	港幣	港幣
Bank interest income 銀行利息收入	125,719	189,657
Insurance claim 保險賠償	-	382,516
Qualification recognition projects (note 15) 學歷認可評審項目 (附註15)	-	217,473
Re-issuing fee for registration card 重新簽發註冊證	1,320	2,120
Re-issuing fee for certificate 重新簽發證書	4,200	5,000
Sundry income 雜項收入	4,210	35,502
	<u>135,449</u>	<u>832,268</u>

8. STAFF EXPENSES 員工支出

Mandatory provident fund contributions 強制性公積金供款	341,707	284,755
Provision of long service payments (note 17) 長期服務金撥備 (附註17)	(13,848)	9,450
Permanent staff salaries 全職員工薪金	4,230,084	4,018,232
Staff medical expenses 員工醫療費用	34,167	23,770
Staff training 員工培訓	(1,140)	-
Staff welfare 員工福利	11,989	1,218
Unused annual leave 未使用年假	65,294	76,258
	<u>4,668,253</u>	<u>4,413,683</u>

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9. OTHER OPERATING EXPENSES 其他營運支出

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
	港幣	港幣
Auditor's remuneration 審計費	27,700	17,100
Bank charges 銀行手續費	13,460	25,860
Board announcement 廣告及公告費	10,036	17,442
Building management fee 樓宇管理費	237,600	230,340
Cleaning 清潔費	25,600	8,800
Courier charges 快遞費	12,710	5,220
Credit card payment charges 信用卡手續費	62,643	46,789
Election of board members 註冊局成員選舉費	140,000	140,000
Electricity and water 電費及水費	34,470	65,690
Honorarium to panel member 評審團成員酬金	87,000	139,500
Insurance 保險費	177,756	125,904
Internet and web hosting services 互聯網和網絡寄存服務	35,497	26,685
Legal and professional fees 律師及專業費用	982,616	1,489,033
Postage 郵費	225,367	292,049
PPS system charges 繳費靈系統收費	9,443	12,666
Printing and photocopying 印刷及影印費用	48,585	53,796
Publicity and publications 宣傳和出版物 (note 附註 10)	35,914	123,923
Quali Recogn Review 學歷認可評審	16,000	-
Repairs and maintenance - equipment 維修和保養 - 設備	88,262	21,306
Repairs and maintenance - office 維修和保養 - 辦公室	38,748	44,788
Rent and rates 租金及差餉	58,400	79,400
Software development and maintenance 軟件開發及維修	93,352	43,267
Stationery and consumables 文儀及消耗品	121,193	143,396
Subscription fee 訂閱費用	30,780	30,005
Sundry expenses 雜費 (note 附註 11)	43,516	13,772
Telephone and fax 電話及傳真	52,515	26,543
Transportation 交通費	5,838	6,187
7-11 payment handling charges 7-11便利店支付手續費	31,647	34,887
	<u>2,746,648</u>	<u>3,264,348</u>

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10. PUBLICITY AND PUBLICATIONS 宣傳和出版物

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
	港幣	港幣
Advertisement for Board announcement 註冊局公告費	21,726	46,372
Seminars & briefing sessions 研討會和簡報會	-	63,263
Publicity materials 宣傳資料	8,288	7,788
Newsletter 通訊	5,900	6,500
	<u>35,914</u>	<u>123,923</u>

11. SUNDRY EXPENSE 雜費

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
	港幣	港幣
Distilled water 蒸餾水	9,072	9,432
Regular meeting expenses 例會費用	1,336	817
Safe deposit box rental 保險箱租賃費	1,080	1,101
Sundry expense 雜費	32,028	2,422
	<u>43,516</u>	<u>13,772</u>

12. INCOME TAX EXPENSE 利得稅開支

No provision for Hong Kong Profits Tax has been made in the financial statements as the Board is exempted under section 87 of the Inland Revenue Ordinance.
 註冊局根據《稅務條例》第 87 條獲豁免繳交香港利得稅。

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13. PROPERTY, PLANT AND EQUIPMENT 物業，廠房及設備

	Leasehold land 租賃土地 HK\$ 港幣	Buildings 樓宇 HK\$ 港幣	Furniture and fixtures 家具和固定 裝置 HK\$ 港幣	Office equipment 辦公室設備 HK\$ 港幣	Computer equipment 電腦設備 HK\$ 港幣	Leasehold improvement 租賃裝修 HK\$ 港幣	Total 總數 HK\$ 港幣
At cost 成本							
At 1 April 2019 於二零一九年四月一日	10,149,193	10,149,192	831,667	458,535	356,501	3,760,983	25,706,071
Additions 添置	-	-	7,250	156,534	19,400	-	183,184
Disposal 出售	-	-	-1,551	-18,000	-	-	-19,551
At 31 March 2020							
於二零二零年三月三十一日	10,149,193	10,149,192	837,366	597,069	375,901	3,760,983	25,869,704
Additions 添置	-	-	-	6,930	16,300	15,000	38,230
Disposal 出售	-	-	-235,735	-39,672	-63,209	-	-338,616
At 31 March 2021							
於二零二一年三月三十一日	10,149,193	10,149,192	601,631	564,327	328,992	3,775,983	25,569,318
Accumulated depreciation 累計折舊							
At 1 April 2019							
於二零一九年四月一日	112,434	2,389,231	814,130	442,026	336,921	3,760,983	7,855,725
Charge for the year 年內折舊	11,938	253,731	5,949	21,174	16,821	-	309,613
Disposal 出售	-	-	-880	-18,000	-	-	-18,880
At 31 March 2020							
於二零二零年三月三十一日	124,372	2,642,962	819,199	445,200	353,742	3,760,983	8,146,458
Charge for the year 年內折舊	11,940	253,730	1,892	36,320	12,670	1,500	318,052
Disposal 出售	-	-	-224,780	-38,826	-61,865	-	-325,471
At 31 March 2021							
於二零二一年三月三十一日	136,312	2,896,692	596,311	442,694	304,547	3,762,483	8,139,039
Net carrying amount 淨帳面							
At 31 March 2021							
於二零二一年三月三十一日	10,012,881	7,252,500	5,320	121,633	24,445	13,500	17,430,279
At 31 March 2020							
於二零二零年三月三十一日	10,024,821	7,506,230	18,167	151,869	22,159	-	17,723,246

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14. INVESTMENTS IN EQUITY INSTRUMENTS AT FVTOCI
以公允價值計量且其變動計入其他綜合收益的權益工具投資

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
	港幣	港幣
Unlisted investments - global bond portfolio, at fair value		
非上市投資—全球債券投資組合，公允價值	<u>1,434,859</u>	<u>1,436,546</u>

The above unlisted equity investments represent a global bond portfolio. These investments are not held for trading, instead, they are held for long-term strategic purposes. The members of the Board have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Board's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

上述非上市股權投資為全球債券投資組合。這些投資不是為了交易而持有，而是為了長期增長而持有。註冊局成員選擇將這些權益工具投資指定為以公允價值計量且其變動計入其他綜合收益，因為他們認為在損益中確認這些投資公允價值的短期波動與註冊局長期持有這些投資的目的不一致- 長期目標並實現其長期績效潛力。

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15. QUALIFICATION RECOGNITION PROJECTS**學歷認可評審項目**

Qualification recognition projects represent prepaid costs incurred by the Board for regular qualification recognition review and assessment of social work qualification courses offered by local tertiary institutions which are in progress at the end of the reporting period. These prepaid costs will be charged to profit and loss once the review and assessment has been completed.

學歷認可評審項目指註冊局於報告期末就本地大專院校所提供的社會工作資格課程進行定期資格認可審查和評估而產生的預付費用。該等預付成本將於審核及評估完成後計入損益。

16. CASH AND CASH EQUIVALENT AND BANK DEPOSITS**現金及現金等價及定期存款**

Banks balances carry interest at 0.01% (2020: 0.01%) per annum. Bank deposits of HK\$6,000,046, and HK\$6,000,000 carry fixed-interest at 0.01% and 0.1% respectively and are to be matured on 19 April 2021 and 23 September 2021 respectively.

銀行結餘年利率為 0.01% (2020 年：0.01%)。港幣 6,000,046 元及港幣 6,000,000 元的銀行存款按固定利率分別計息 0.01% 及 0.1%，並將分別於 2021 年 4 月 19 日及 2021 年 9 月 23 日到期。

17. PROVISIONS FOR LONG SERVICE PAYMENTS**長期服務金撥備**

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
	港幣	港幣
Balance brought forward 餘額承上	55,626	46,176
(Over-provision) / under-provision for the year		
本年度撥備(多計)/少計	<u>(13,848)</u>	<u>9,450</u>
Balance carried forward 餘額轉移	<u><u>41,778</u></u>	<u><u>55,626</u></u>

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18. RETIREMENT BENEFIT PLANS**退休福利計劃**

The Board operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Board, in funds under the control of trustees. The Board contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees, subject to statutory provision on minimum and maximum amounts; that wherever the Board's 5% contribution is in excess of the statutory maximum amounts, the Board makes the excess amount as voluntary contribution on top of its mandatory contributions to respective staff members.

註冊局為香港所有合資格僱員推行強制性公積金計劃。計劃的資產與僱員的資產分開持有，存放在受託人控制的基金中。註冊局向該計劃支付相關工資成本的 5%，則按最低和最高金額的法定規定，支付相應的供款。當註冊局的 5% 供款超出法定最高金額時，註冊局以餘額為自願性供款，存於個別僱員帳戶。

The total expense recognised in profit or loss of HK\$341,707 (2020: HK\$284,755) represents contributions payable to these plans by the Board at rates specified in the rules of the plans.

於損益確認的總開支為港幣 341,707 (2020 年：港幣 284,755)，指註冊局按計劃規則規定的比率向該等計劃支付的供款。

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19. PROVISIONS FOR UNUSED ANNUAL LEAVE
未使用年假撥備

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
	港幣	港幣
Balance brought forward 結餘承上	271,340	352,442
Amount provided for the year 本年度撥備	64,828	56,757
Amount utilised during the year 本年度結算	<u>(5,411)</u>	<u>(137,859)</u>
Balance carried forward 結餘轉下	<u>330,757</u>	<u>271,340</u>

20. FINANCIAL INSTRUMENTS
金融工具

(a) Categories of financial instruments
金融工具類別

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
	港幣	港幣
Financial assets 金融資產		
Investments in equity instruments at FVTOCI		
以公允價值計量且其變動計入其他綜合收益的權益工具投資	1,434,859	1,436,546
Qualification recognition projects 學歷認可評審項目	238,429	-
Interest receivable 應收利息	165	4,048
Fixed bank deposit - maturing within three months		
銀行定期存款 - 三個月內到期	6,000,046	6,000,000
Fixed bank deposit - maturing after three months		
銀行定期存款 - 三個月後到期	6,000,000	6,065,520
Cash and cash equivalents 現金及現金等價物	<u>7,652,624</u>	<u>6,974,766</u>
	<u>21,326,123</u>	<u>20,480,880</u>
Financial liabilities 金融負債		
Accounts payables 應付帳款	130,179	281,369
Other payables 其他應付帳款	<u>85,600</u>	<u>189,930</u>
	<u>215,779</u>	<u>471,299</u>

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20. FINANCIAL INSTRUMENTS (CONTINUED)**金融工具 (續)****(b) Financial risk management objectives and policies****金融風險管理目標及政策**

The Board's major financial instruments include investment in equity instrument, other receivables, qualification recognition projects in progress, interest receivable, fixed bank deposits, cash and cash equivalents, accounts payables and other payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk, interest rate risk and other price risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

註冊局的主要金融工具包括綜合收益權益工具的投資、其他應收款項、學歷認可評審項目、應收利息、定期存款、銀行結餘及現金、其他應付款項及租賃負債。該等金融工具的詳情於各附註披露。與該等金融工具有關的風險包括市場風險、貨幣風險、利率風險、其他價格風險、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文。註冊局管理層管理及監控該等風險，以確保及時有效地採取適當措施。與該等金融工具有關的風險及管理政策由往年起保持不變。

Market risk**市場風險**

The Board's major sources of market risk come from interest rate risk and other price risk. The Board's exposures to each of these risks and its objectives, policies and processes for managing the risks and methods used to measure the risk are set out below.

註冊局的市場風險主要源自利率風險和其他價格風險。註冊局面臨的每一種風險及其管理風險的目標、政策和流程以及用於衡量風險的方法如下所述。

(i) Interest rate risk**利率風險**

The value of a financial instrument will fluctuate because of change in market interest rates. The Board's exposure to fair value interest rate risk primarily relates to its fixed-rate financial assets. The Board does not have any policy to hedge the fair value interest rate risk.

金融工具的價值會因市場利率的變化而波動。註冊局面臨的公允價值利率風險主要與其固定利率金融資產有關。註冊局並無任何政策對沖公允價值利率風險。

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20. FINANCIAL INSTRUMENTS (CONTINUED)

金融工具 (續)

(b) Financial risk management objectives and policies (continued)

金融風險管理目標及政策 (續)

Market risk (continued)市場風險 (續)

(i) Interest rate risk (continued)

利率風險 (續)

At the end of the reporting period, the carrying amount of fixed-rate financial assets and floating-rate financial assets and liabilities held by the Board are as follows:-

報告期末，註冊局持有的固定利率金融資產和浮動利率金融資產及負債的賬面價值如下：

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
	港幣	港幣
Fixed bank deposits 銀行定期存款		
maturing within three months		
三個月內到期	6,000,046	6,000,000
maturing after three months		
三個月後到期	<u>6,000,000</u>	<u>6,065,520</u>
	<u>12,000,046</u>	<u>12,065,520</u>
Variable-rate financial assets		
浮動利率金融資產		
Investments in equity instruments at FVTOCI		
FVTOCI的權益工具投資	1,434,859	1,436,546
Interest bearing bank balances 附息銀行存款	<u>7,652,624</u>	<u>6,974,766</u>
	<u>9,087,483</u>	<u>8,411,312</u>

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20. FINANCIAL INSTRUMENTS (CONTINUED)

金融工具 (續)

(b) Financial risk management objectives and policies (continued)

金融風險管理目標及政策 (續)

(i) Interest rate risk (continued)

利率風險 (續)

Sensitivity analysis

敏感度分析

The sensitivity analyses below has been determined assuming that the change in interest rate had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date.

以下敏感度分析乃假設利率變動於報告期末發生並已應用於當日存在的金融工具的利率風險敞口。

At 31 March 2021, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase/decrease the board's surplus for the year and the general fund by approximately HK\$454,374 (2020: HK\$348,738). Other fund reserves would decrease/increase by HK\$71,743 (2020: decrease/increase by HK\$71,827) mainly as a result of the changes in the fair value of variable rate instruments classified as investments in equity instruments at FVTOCI. The 50 basic points increase or decrease represents the Board's assessment of a reasonably possible change in interest rates over the period until the date of the next reporting period. The analysis is prepared assuming that the amounts outstanding at the end of the reporting period were outstanding for the whole year.

於 2021 年 3 月 31 日，在所有其他變量保持不變的情況下，預計利率總體上調/下調 50 個基點將使註冊局的年度盈餘和普通基金增加/減少約港幣 454,374 元（2020 年：港幣 348,738 元）。其他基金儲備將減少/增加港幣 71,743 元（2020 年：減少/增加 港幣 71,827 元），主要是由於在 FVTOCI 分類為權益工具投資的浮動利率工具的公允價值發生變化。50 個基本點的增加或減少代表註冊局對利率在直至下一個報告期日期期間可能發生的合理變化的評估。該分析假設於報告期末的未償還金額於全年仍未償還。

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20. FINANCIAL INSTRUMENTS (CONTINUED)

金融工具 (續)

(b) Financial risk management objectives and policies (continued)

金融風險管理目標及政策 (續)

Market risk (continued)市場風險 (續)

(ii) Other price risk

其他價格風險

The Board's major sources of other price risk come from investments in equity instruments at FVTOCI. It is the Board's policy to invest mainly in a global bond portfolio. The board has consulted professional bankers and would acquire investment products at their downturn in order to secure a stable return on investment. The Board neither invests in high risk derivatives nor holds investments on margin basis. Accordingly, the maximum exposure to other price risk is the carrying amount at the end of reporting period.

註冊局的其他價格風險主要源自於 FVTOCI 的權益工具投資。主要投資於全球債券投資組合是註冊局的政策。註冊局已諮詢專業銀行家，並在低迷時購買投資產品，以確保穩定的投資回報。成員既不投資於高風險衍生品，也不以保證金為基礎持有投資。因此，其他價格風險的最大敞口為報告期末的賬面金額。

The following table depicts the investment portfolio held by the Board at the end of the reporting period.

下表列示報告期末成員持有的投資組合。

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
	港幣	港幣
Unlisted investments - global bond portfolio		
非上市投資 - 全球債券投資組合	<u>1,434,859</u>	<u>1,436,546</u>

Concentration of other price risk

其他價格風險的集中度

The Board members determine the concentration of other price risk based on the market in which the financial assets are trading. The risk arising from the financial instruments in these markets have similar characteristics and are affected similarly by changes in economic or other conditions.

成員根據金融資產交易的市場確定其他價格風險的集中度。這些市場中的金融工具產生的風險具有相似的特徵，並且受相似的經濟或其他條件變化的影響。

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20. FINANCIAL INSTRUMENTS (CONTINUED)

金融工具 (續)

(b) Financial risk management objectives and policies (continued)

金融風險管理目標及政策 (續)

Market risk (continued)市場風險 (續)

(ii) Other price risk

其他價格風險

Sensitivity analysis

敏感度分析

At the end of reporting period, had the fair value of the investment portfolio by increased / (decreased) 1% with all other variables held constant, the net assets value at end of the reporting period would increase / (decreased) by the amount as below.

報告期末，若在其他變量不變的情況下，投資組合公允價值增加/（減少）1%，報告期末資產淨值增加/（減少）如下：

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
	港幣	港幣
<u>Increased by 1%</u>		
<u>增加 1%</u>		
Unlisted investments - global bond portfolio		
非上市投資 - 全球債券投資組合	14,349	14,365
<u>Decreased by 1%</u>		
<u>減少 1%</u>		
Unlisted investments - global bond portfolio		
非上市投資 - 全球債券投資組合	(14,349)	(14,365)

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20. FINANCIAL INSTRUMENTS (CONTINUED)**金融工具 (續)****(b) Financial risk management objectives and policies (continued)****金融風險管理目標及政策 (續)**Credit risk信貸風險

The carrying amounts of other receivables, qualification recognition projects, interest receivable, bank deposits and cash and cash equivalent as stated in the Statement of Financial Position represent the Board's maximum exposure to credit risk at the end of the reporting period. The Board has a credit policy in place and exposures to the credit risk are monitored on an ongoing basis. The Board has no significant concentrations of credit risk, except bank balances and fixed deposits totaling HK\$19,652,670 (2020: HK\$19,040,286) are placed with three reputable financial institutions in Hong Kong.

財務狀況表所列其他應收款項、學歷認可評審項目、應收利息、銀行定期存款及現金及現金等價值的賬面金額代表成員在報告期末面臨的最大信用風險。註冊局已製定信貸政策，並持續監控信貸風險敞口。除銀行結餘及定期存款總額為港幣 19,652,670 元（2020 年：港幣 19,040,286 元）存放於香港三間知名金融機構外，註冊局並無重大信貸風險集中的情況。

Debt instruments at FVTOCIFVOCI 的債務工具

The Board only invests in debt securities with low credit risk. The board's debt instruments at FVTOCI mainly comprise listed bonds that are graded in the top investment grade as per globally understood definitions and therefore are considered to be low credit risk investments.

註冊局僅投資於信用風險較低的債務證券。註冊局在 FVTOCI 的債務工具主要包括上市債券，這些債券根據全球公認的定義被評為最高投資級別，因此被視為低信用風險的投資。

Liquidity risk流動風險

The Board's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

註冊局的政策是定期監控當前和預期的流動性需求，以確保其保持充足的現金儲備以滿足短期和較長期的流動性需求。

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20. FINANCIAL INSTRUMENTS (CONTINUED)

金融工具

(b) Financial risk management objectives and policies (continued)

金融風險管理目標及政策 (續)

The maturity analysis for the Board's financial liabilities at the end of the reporting period, based on the contractual undiscounted cash flows, is as follows:-

報告期末註冊局金融負債的到期分析基於合同未貼現現金流量如下：-

Liquidity risk流動風險*Liquidity tables – 2021**流動性表 - 2021*

	Weighted average interest rate 加權平均 利率 %	On demand or less than one year 按需或 少於一年 HK\$	Total undiscounted cash flow 未貼現現金流 總額 HK\$	Carrying amount at 31/3/2021 2021年3月31日 的賬面金額 HK\$
2021				
Accounts payables				
應付帳款	-	130,179	130,179	130,179
Other payables				
其他應付帳款	-	85,600	85,600	85,600
		<u>215,779</u>	<u>215,779</u>	<u>215,779</u>

*Liquidity tables – 2020**流動性表 - 2020*

	Weighted average interest rate 加權平均 利率 %	On demand or less than one year 按需 或少於一年 HK\$	Total undiscounted cash flow 未貼現現金流 總額 HK\$	Carrying amount at 31/3/2020 2020年3月31日 的賬面金額 HK\$
2020				
Accounts payables				
應付帳款	-	281,368	281,368	281,368
Other payables				
其他應付帳款	-	189,930	189,930	189,930
		<u>471,298</u>	<u>471,298</u>	<u>471,298</u>

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21. FAIR VALUE MEASUREMENT

公允價值計量

Financial assets and liabilities measured at fair value in the statement of financial position are categorized in its entirety into the following three levels of the fair value hierarchy based on the basis of the lowest level input that is significant to the fair value measurement in its entirety:-
在財務狀況表中以公允價值計量的金融資產和負債，以對公允價值計量整體而言具有重大意義的最低級別輸入為基礎，整體分為以下三個公允價值層次結構：—

Level 1	Fair value measured using quoted prices (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date;
第 1 級	使用主體在計量日能夠獲取的相同金融資產或負債在活躍市場上的報價（未經調整）計量的公允價值；
Level 2	Fair value measured using inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly or indirectly; and
第 2 級	公允價值使用除第 1 級中包含的、可直接或間接觀察到的金融資產或負債的報價以外的輸入數據計量；和
Level 3	Fair value measured using significant unobservable inputs for the financial asset or liability.
第 3 級	使用金融資產或負債的重大不可觀察輸入數據計量公允價值。

2021

HK\$

港幣

2020

HK\$

港幣

**Assets and liabilities measured at fair value on
recurring basis 經常性以公允價值計量的資產和負債**

Level 1 of fair value hierarchy 公允價值層級的第 1 級

Investments in equity instruments at FVTOCI

在 FVTOCI 的權益工具投資

1,434,8591,436,5461,434,8591,436,546

During the year, the Board had no transfer between instruments in Level 1.
本年度，註冊局沒有在第 1 級工具之間的轉移。