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植根香江 機遇無限



英基學校協會 年度報告

2013 - 2014

願景

以提供優質教育享譽香港及世界各地；為年青一代帶來愉快學習，深受家長與學生讚許。

使命

英基的課程設計以國際文憑的價值觀為基礎，為不同能力的學生提供個人化及共融的學習方法。我們透過招募和培訓校長、教師及非教學人員等人才，配備優質設施，為他們提供工作上的支援，務求達致卓越表現。我們與家長、校友和本地社區緊密合作，並將中國語文和文化納入為課程的重要部分。我們植根香港，與香港一同茁壯成長。

價值觀

為達成使命，英基：

- 對教與學滿腔熱忱；
- 對每位學生充滿期望；
- 給予師生所需的資源和力量；
- 發掘潛能，讓其發揮才華；
- 尊重別人的需要和權利；
- 促進文化交流與共融；
- 以誠信來建立互信；
- 為我們所做的事、所運用的資源承擔責任；
- 保護環境，保障我們世界的未來；
- 不斷改善我們的做事方式，精益求精。

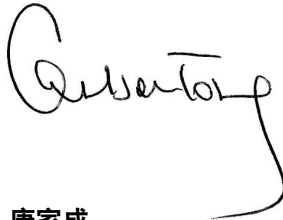





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主席獻辭



唐家成

英基學校協會主席

帶領英基邁向新里程

2012-13英基正在邁向一個新階段。隨著政府將由2016-17年度起分階段撤銷資助，現在正是適當時機，在放眼未來的同時，重新檢視英基的願景和使命。植根香港47年，英基一直是本港最大規模的國際教育機構。在英基屬下幼稚園至中學就讀的學生人數已超過17,500名。隨著我們另一所幼稚園即將成立，英基屬下學校將增加至22間。我們以克盡己任的教職員及在英語教育方面取得如此驕人成就而深感自豪。

在規劃未來的發展時，英基上下每一分子都擔當著極其重要的角色。未來數月，英基將就教育、質素管理、財務、發展、傳訊及公共關係各範疇成立督導委員會。我期望能於本學年完結前為大家簡介2015-2020年的英基策略發展計劃。

藉此機會，我謹代表英基同仁向服務多年的多位管理局成員，以及即將完成第二個三年任期的校董會主席致以衷心

謝意。Malcolm Gibson、Gordon Lamb、麥建華、Benny Ng、Michael Tanner、Paul Varty及Virginia Wilson自2008年起已一同為英基持續發展肩負重任，為各項大小事務盡心盡力、出謀獻策。因著他們無私獻出的個人寶貴時間和精力，各項重要政策才得以順利推展。讓我們在此祝願他們未來事事順利。

這是本人任內發佈的最後一份年度報告。我很榮幸能有機會出任英基學校協會主席一職。在與大家合作的期間，我深深感受到各位致力為我們下一代提供最優質教育的熱誠。全賴大家傾力付出，英基才得以建立了如此穩固的基礎，造就將來的成功。

我的一對子女都是英基屬下中學的畢業生，因此我一直都是英基大家庭的一分子，亦希望我的孫子孫女能夠跟隨他們的步伐。在我五月離任之後，我與英基的深厚聯繫也不會中斷，在未來繼續見證英基的卓越成就。

行政總裁獻辭



Belinda Greer

葛琳

英基學校協會行政總裁



2013-14年度是英基另一表現驕人的學年。英基屬下中學學生在公開考試中表現出色，令我深感自豪。我也很高興得悉他們已獲多家香港和海外著名學府取錄。

出色的管理與優秀的教學一直是英基賴以提供優質學習經驗及持續成功的重要根基。英基一直努力推動優質持續專業發展（CPD），確保各位教職員都能夠在專業領域上精益求精、盡顯所長。教育發展部的顧問與各校校長緊密合作，在年內建立並成功開拓全面的持續專業發展計劃。

英基一直將財政的持續發展放在首位。管理局已正式通過引入一項新政策，向新入學學生徵收一筆不可退還的保養費，以此作為籌募資金的長遠策略的一部分。另一項重要發展，便是港島中學的重建工作。管理局、港島中學及英基中心團隊正傾力合作，確保重建期間校內如常運作。新落成的港島中學將附設各種世界級設施，以打造一個更貼合未來發展的全新學習環境。

本年度我與管理局、校董會、各校校長、教師、員工及家長開展了一連串緊密合作。我們一同檢視了英基的願景、使命和核心價值，並準備制訂未來五年（2015-2020）的策略目標。

最後，我謹藉此機會向各校校長、教師和員工，以及英基中心團隊上下致以衷心謝意。感謝大家在過去一年來不辭勞苦地盡心服務。各位同事的專業水平、對英基的忠誠和熱誠，正是我們賴以成功的重要基石。

管治

概覽

自《英基學校協會（修訂）條例草案》於2008年獲立法會通過後，英基學校協會（英基）管治架構便出現了重大變動。以往包括執行委員會及由130名成員組成的協會架構，現時已被由26名成員組成的管理局所取代。英基現行管治架構穩固平衡，能有效確保不同持份者都能參與決策過程。

管理局全面負責監管英基各項事務、維持優質教育質素及管理其物業投資組合。管理局的主要職能包括與行政總裁共同制訂策略發展方向、檢討屬下各校的整體課程策略，以及確保有效運用資源。

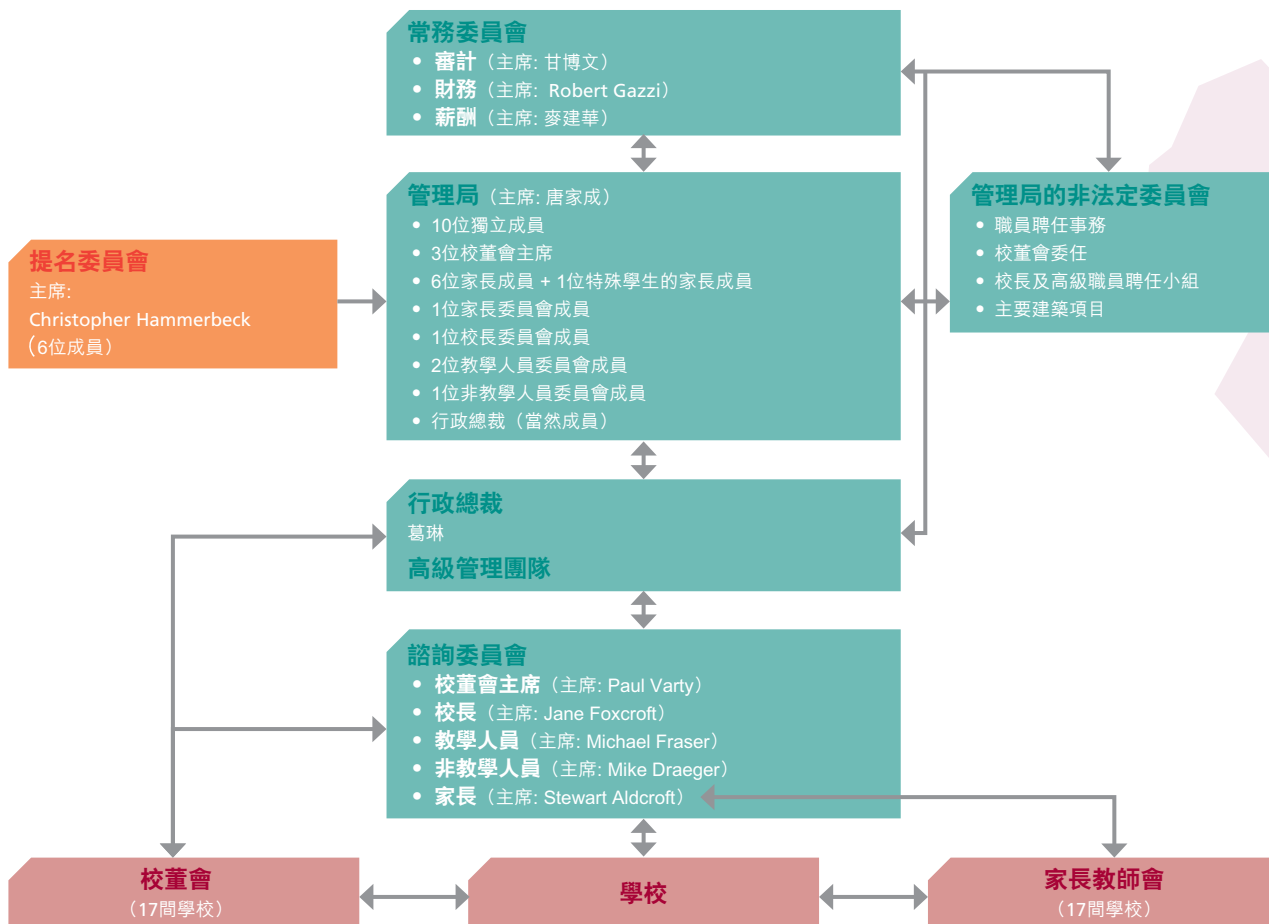
管理局負責確保家長及員工之間有效溝通，並就英基旗下僱員的招聘、留任、管理、發展以及支援方面制訂及執行適當程序。管理局的職責亦包括遴選行政總裁及評核其工作表現，以及審批所有高級職員的委任安排。

英基管理局由來自不同背景的成員組成，包括十位獨立成員、七位直選家長成員、一位家長委員會成員、三位校董會主席、四位教學人員（包括一位校長）及行政總裁（當然成員）。

管理局之下設有薪酬、審計及財務常務委員會，為管理局提供各項重要支援。

根據管理局決議，英基屬下所有小學及中學均設有校董會。校董會的主要職責包括與校長共同制訂學校的策略發展方向、審核課程編排、批核年度預算，以及確保各項校政決策都能配合學生需要。此外，校董會亦會負責審批高級職員的委任安排、實施有效的員工管理及發展程序，並主導負責評核校長的工作表現。

管理局架構 (2013-14)



管理局的組成

英基管理局（2013-14年度）全體成員名單詳列如下：

獨立成員

主席

唐家成先生，JP



副主席

Elizabeth Bosher 女士



司庫及財務委員會 主席

Robert Gazzi 先生



審計委員會主席

甘博文博士



薪酬委員會主席

麥建華博士，JP



獨立成員



陳哲桓先生



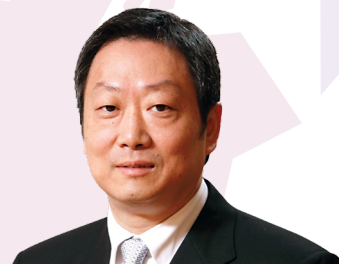
Michael Dowie 先生
(至2013年11月27日)



吳文華女士，SBS



劉麗薇教授
(由2014年1月17日起)



黃天祐博士
(由2014年1月17日起)



施家殷先生
(至2013年12月14日)



胡湯文潔女士

校董會主席



Gordon Lamb 先生



Virginia Wilson 女士
(至2013年12月31日)

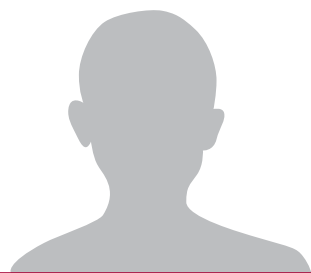


梁美妍女士
(由2014年1月2日起)



Paul Varty 先生

直選家長成員



Francis Carroll 先生
(由2013年11月26日起)



何世傑博士
(至2014年4月19日)



Simon Joyce 先生
(至2014年3月)



廖家慧博士
(由2013年11月26日)



Andrea Lowe 博士



Simon Osborne 先生
(至2014年3月26日)



黃鳳美女士
(至2013年10月23日)

特殊學生直選家長成員



Kim Anderson 女士

家長委員會成員



Marc Castagnet 先生

校長委員會成員



Jane Foxcroft 女士

教學人員委員會成員



Matthew Caplin 先生



Paul Clarke 先生

非教學人員委員會成員



Mike Draeger 先生

行政總裁（當然成員）



葛琳女士

英基管理局報告

管理局於2013-14年度共舉行了八次會議，平均出席率達75.3%。個別成員出席紀錄詳見第10頁。

財政

管理局已通過英基學校協會及英基教育服務有限公司（ESL）2012-13年度經審核賬目，並已就本年度的每月財務報告進行檢討。

管理局已通過2014-15學年預算，並將英基屬下各校的學費平均增幅定為4.9%（啟新書院及智新書院學費增幅分別定為7.3%及6.6%）。分析經濟因素及市場薪酬水平變動趨勢後，管理局同意將全體員工的加薪幅度定為3.5%。

長遠集資策略

為確保能向學生提供一個最佳學習環境，管理局已就未來50年內集資港幣100億元的需要進行深入探討。英基擁有多達15間學校校舍，這些學校建築及設施都需要不斷保養、優化，甚至在適當時加以重建。有見及此，管理局必須及早制訂穩健的理財規劃，以確保能夠應付未來龐大的資金需求。

針對上述需要，英基實施了一項計劃，規定所有於2011年8月或以後入讀英基屬下各校的學生均需要繳付一筆「可退回保養費」（RCL）。在確定政府未來將停止提供資助後，管理局就英基日後的預期資金需求進行了嚴謹分析。分析結果顯示，透過徵收上述保養費所籌集到的資金已不足以應付日後所需。

經過數月來就採納不同融資途徑進行的多次協商，並徵詢家長委員會等各持份者團體的意見後，管理局確定以「不可退回保養費」（NCL）取代現有的「可退回保養費」機制，是目前來說最理想的做法。新計劃將適用於2015年8月起入讀英基屬下各校的所有新生。英基屬下各校學生以及將於2014年8月入學的新生將不會受到新的「不可退回保養費」計劃影響。上述學生將沿用舊有的「可退回保養費」機制支付有關費用。

根據新計劃，家長須於接受學位時為入讀子女繳付一筆過的「不可退回保養費」。計劃適用於所有由2015年8月起入讀英基屬下各校的所有新生。第1班學生的「不可退回保養費」費用為港幣38,000元；費用金額將因應學生就讀級別按年遞減（即申請入讀的較高年級學生只需繳付較低金額）。

管理局已就「不可退回保養費」詳情致函家長，並為此舉行了一場記者招待會、向傳媒發佈新聞稿。計劃獲傳媒正面中肯報導。「不可退回保養費」是確保英基能夠

在財務上建立可持續發展、繼續為本地學生提供優質教育服務的重要長遠策略。透過建立一套行之有效的教育制度，我們保證所有英基學生都能因此受惠。

檢討第1班取錄政策

管理局曾於2012-13年度通過決定，取消向2014-15學年入讀英基國際幼稚園K1的學童提供申請入讀英基屬下小學的優先面試安排。隨著英基資助檢討總結完成，管理局重新就應否取消向英基幼稚園學生提供優先面試的建議安排進行檢討。

管理局就各個諮詢委員會對是項議題的不同看法進行討論。討論結果顯示，管理局應以學生由就讀英基幼稚園至第1班的整個國際文憑小學課程所能享受到的教學優勢作為首要考慮。有見及此，管理局決定重新為申請入讀英基屬下小學的英基幼稚園學生提供優先面試安排。

管理局退修日

管理局於2014年1月18日舉行了「管理局退修日」。活動當日，管理局成員除一同檢視英基的核心價值外，亦就英基未來發展方向及策略進行深入討論。

制訂全新發展路向

為就2015至2020年制訂合適的新發展路向，英基將成立策略工作小組。小組將就教育、財務、傳訊與公共關係，以及機構的發展與擴充四大範疇制訂目標。每一範疇亦將增設專責督導小組。

校長聘任

管理局已確認聘任以下各校新任校長：堅尼地小學校長一職將由John Brewster先生擔任；賽馬會善樂學校校長一職將由Karin Wetselaar女士擔任；畢架山小學校長一職將由James Harrison先生擔任；而東涌幼稚園校長一職則由Sandra Hite女士擔任。

主席任期

提名委員會通過延長主席任期一年。主席將留任至2015年5月。

會議出席情況

(2013年9月1日至2014年8月31日)

Kim Anderson	8/8
Elizabeth Boshier	7/8
Matthew Caplin	4/8
Francis Carroll	5/6
Marc Castagnet	5/8
陳哲桓	6/8
Paul Clarke	6/8
Mike Draeger	7/8
Michael Dowie	3/3
Jane Foxcroft	6/8
Robert Gazzi	6/8
葛琳	8/8
何世傑	3/6
Simon Joyce	2/6
甘博文	7/8
Gordon Lamb	5/8
梁美妍	4/4
廖家慧	5/6
Andrea Lowe	8/8
麥建華	2/8
吳文華	7/8
Simon Osborne	5/5
劉麗薇	2/4
施家殷	2/4
唐家成	8/8
黃天佑	2/4
Virginia Wilson	2/4
黃鳳美	2/2
胡湯文潔	6/8
Paul Varty	6/8

常務委員會

管理局之下設有審計、財務及薪酬三個常務委員會，為管理局的行政決策事宜提供重要支援。三個委員會分別就業務審計、財務管理及職員薪酬及服務條款事宜向管理局提供意見。

審計委員會

審計委員會成員由英基管理局選出，並由三名核心成員組成。2013-14年度審計委員會成員分別為：主席甘博文博士、委員胡湯文潔女士及吳文華女士。根據《英基學校協會（一般）規例》，審計委員會的主要職責如下：

- 檢討所有財務報告程序和內部監控措施；
- 建議聘任為外界核數師的人選；
- 就外界核數師須進行的審計的範圍提供意見，並監察他們在該方面作出的任何審計建議的落實情況；
- 監察並檢討內部審計部門的工作；
- 檢討周年財務報表；
- 考慮任何由外界團體的報告所引起的與審計有關的事宜；
- 為確保英基的良好管治而向管理局提出該委員會認為必要的建議；在履行職責的過程中，委員會可就任何活動展向調查、向任何英基僱員索取資料，以及尋求外界的專業意見。

審計委員會於2013-14學年共舉行了三次會議。在該學年期間，審計委員會進行了年度合規檢討。檢討就英基固有營運風險及現有管制措施有效性進行對照評估，藉以衡量剩餘風險。檢討結果顯示，多個領域的剩餘風險均處於低或中度水平。為提升合規水平，英基已積極採取多項相應措施，其中包括多項針對「健康與安全」及「個人私隱」的校本及組織運作政策的檢討及修訂工作；另亦針對採購等範疇的合規事宜，為教職員及校董會成員舉辦相關簡報會。檢討由廉政公署負責進行。

根據從管理層、外界核數師及內部核數師處獲得的資料，審計委員會確定英基於2013-14學年的整體財務及營運監控措施有效。核數師提出的事宜均已獲管理層妥善解決。

財務委員會

財務委員會成員由英基管理局選出，並由六名成員組成。2013-14年度財務委員會成員分別為：英基司庫 Robert Gazzi（擔任主席）；兩名英基管理局的獨立成員 Elizabeth Boshier 女士及陳哲桓先生；一名校董會主席 Charles Grieve 先生；以及兩名由該委員會委任的成員 Sam Houston 先生及 Paul Varty 先生。

財務委員會的主要職責為：

- 就長期及中期的財務策略擬備建議，包括投資；
- 每年提出一次預算建議；
- 每年提出一次整套賬目的建議；
- 提出資本開支計劃建議，並持續檢討該計劃；
- 收取關於收支情況的定期監察報告；及
- 每年作出一次學費水平的檢討和建議。

財務委員會於2013-14年度共舉行了五次會議。除履行其主要職責外，委員會亦就多項事務進行檢討，並因應檢討結果向管理局提供相關建議。因應營運現金流及以港島中學重建項目為首的未來投資項目需要，財務委員會亦繼續檢視長遠經費籌募計劃安排。財務委員會建議局方實施一項「不可退回保養費」計劃；該建議已於年內獲管理局通過。

委員會亦繼續就提名權計劃進度及提升物業組合收益策略的推行情況進行監督，藉以確保英基能夠在財務上確立可持續的長遠發展。此外，委員會亦以智新書院為重點，就英基教育服務有限公司的整體財務狀況進行檢討。

薪酬委員會

薪酬委員會成員由英基管理局選出，並由三名成員組成。2013-14年度薪酬委員會成員分別為：麥建華博士（擔任主席）、吳文華女士，以及一名校董會主席 Mike Tanner 先生。

薪酬委員會的主要職責是檢討英基僱員的薪酬和福利，以及就擬議修訂方案可能帶來的財務影響進行評估。委員會亦會就薪酬政策及僱員福利安排向管理局提供修訂建議，確保為每個實施階段建立適切的僱員諮詢安排。

薪酬委員會於2013-14年度共舉行了七次會議，並聯同財務委員會舉行了一次聯席會議。討論議題包括僱員薪酬問題。繼2012年開展的初步研究後，委員會亦透過外部顧問公司進行了一項有關補償及福利的跟進調查。調查主要就新入職教師新薪級表的採納情況進行檢討。另外，委員會亦就醫療及牙科保險計劃、非教學人員薪酬水平等相關項目進行監督及支援，藉以確保所有資源都能用得其所，使英基成為所有職員心目中的最佳僱主。

諮詢委員會

由校長、校董會主席、家長、教學人員、非教學人員代表分別組成的五個諮詢委員會，共同為行政總裁及管理局提供重要支援。

校長委員會

校長委員會由英基屬下各校、私營獨立學校及四所幼稚園的校長、教育發展總監，以及中、小學學校發展顧問共同組成。

中學		
港島中學	:	Chris Binge
英皇佐治五世學校	:	Ed Wickins
沙田學院	:	Marc Morris
南島中學	:	Graham Silverthorne
西島中學	:	Jane Foxcroft (主席)
小學		
畢架山小學	:	John Brewster
白普理小學	:	Sandra Webster
清水灣小學	:	Chris Hamilton
己連拿小學	:	Brenda Cook
堅尼地小學	:	Paul Hay
九龍小學	:	Mark Cripps
山頂小學	:	Bill Garnett
鰂魚涌小學	:	Mina Dunstan
沙田小學	:	Perry Tunesi
英基國際幼稚園		
雅柏	:	Frances Wilkinson
曉新	:	Christopher Duncan
青衣	:	Victoria Bewsey
烏溪沙	:	Christopher Coyle
私營獨立學校		
智新書院	:	Mark Beach
啟新書院	:	Harry Brown
特殊學校		
賽馬會善樂學校	:	Susan Chung
英基中心		
行政總裁	:	葛琳
教育總監	:	Pam Ryan
學校發展顧問 (小學)	:	David Fitzgerald
學校發展顧問 (中學)	:	Chris Durbin
學校發展顧問 (特殊教育需要)	:	Allan Howells

校長委員會於2013-14年度共舉行了七次會議。除就教與學事宜進行討論外，會上亦就適用於各校的多項重要議題進行深入探討。

討論議題包括：

- *Cherish and Change* — 英基的核心價值及未來發展；
- 年度教育計劃及發展方針—力求協作創新，共創專業發展新領域；
- 資深及新晉領袖會議；
- 持續專業發展策略；
- 領導能力架構；
- 學生情緒健康事宜，包括中、小學督導小組、FRIENDS計劃及社交思維工作坊工作進度；
- 就學習支援班（LSC）成效進行評估；
- 各校撥款安排；
- 健康與安全政策；
- 環境教育。

校董會主席委員會

校董會主席委員會由所有校董會主席組成。

小學	
畢架山小學	Michael Tanner
白普理小學	Eleni Istavridis
清水灣小學	Mike Hudson (至2014年3月31日) Geoff Daniel (由2014年4月1日起)
己連拿小學	Charles Grieve
堅尼地小學	Carmel Sharp
九龍小學	Geoff Daniel (至2014年3月31日) Mike Hudson (由2014年4月1日起)
山頂小學	Duncan Pescod (由2014年5月13日起)
鰂魚涌小學	Gordon Lamb
沙田小學	Norman Martel (至2014年5月1日) B J Gran (由2014年5月2日起)
中學	
港島中學	Malcolm Gibson
英皇佐治五世學校	Paul Varty (主席)
沙田學院	Elaine Leung
南島中學	Paul Brough
西島中學	Sarah Rigby
私營獨立學校	
智新書院	Charles Wong
啟新書院	Benny C K Ng
特殊學校	
賽馬會善樂學校	Virginia Wilson (至2013年12月31日) Virginia Morris (由2014年1月1日起)
英基中心	
行政總裁	葛琳

校董會主席委員會於2013-14年度共舉行了五次會議。此外，委員會亦於2014年3月8日舉辦「校董會主席退休日」，讓成員一同就英基未來發展路向進行討論。

討論議題包括：

- *Cherish and Change* — 英基的核心價值及未來發展；
- 教職員的離職會面；
- 中、小學學生考試及測驗成績；
- 大學入學情況報告；
- 英基及英基教育服務有限公司的合作政策；
- 英基治療中心；
- 英基經費籌募策略；
- 2014-17年度財務規劃及預算與相關計劃；
- 各校內部審計事宜；
- 特殊教育需要策略；
- 校友事務及發展；
- 檢討第1班收生政策。



由左至右：Michael Tanner, Gordon Lamb, Belinda Greer, Paul Varty 及 Benny Ng. 四位校董會主席已在完成第二個三年任期之後離任。

家長委員會

家長委員會成員包括各家長教師會的主席、由各校董會選出的家長成員各一名及英基管理局的家長成員。

小學	
畢架山小學	<ul style="list-style-type: none"> Sze Chan Chris Lee
白普理小學	<ul style="list-style-type: none"> Cassie Jullienne
清水灣小學	<ul style="list-style-type: none"> Marisa Flores Donna Warren
己連拿小學	<ul style="list-style-type: none"> Christine Meaney Nick Phillips
堅尼地小學	<ul style="list-style-type: none"> Tess Lyons Laurel Dillon
九龍小學	<ul style="list-style-type: none"> Sheila Gridley
山頂小學	<ul style="list-style-type: none"> Chris Cosgrove Liselle Carey
鰂魚涌小學	<ul style="list-style-type: none"> Fiona Bishop Angela Schael
沙田小學	<ul style="list-style-type: none"> Thomas Chan Warren Linger

中學

港島中學	: Amani Sue : Toni Marie Flynn : Shalini Sujjanani : Susan Finder
英皇佐治五世學校	: Marc Castagnet : Lena Chan : Jacqueline Powers : Elke Wiedemann
沙田學院	: Mimi Hsiao
南島中學	: Breaca Moger
西島中學	: Stewart Aldcroft (主席) : Terri Donlon

私營獨立學校

智新書院	: Sue Meldrum : Elspeth Shaw
啟新書院	: Peter Halliday : Nikita Mehta : Amy Wong

特殊學校

賽馬會善樂學校	: John Greene : Vincent Ho
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管理局家長成員

: Francis Carroll	: (由2013年11月26日起)
: Vincent Ho	: (至2014年4月19日)
: Simon Joyce	: (至2014年3月)
: Connie Liu	: (由2013年11月26日起)
: Andrea Lowe	
: Simon Osborne	: (至2014年3月26日)
: Amy Wong	: (至2013年10月23日)

家長委員會於2013-14年度共舉行了六次會議，討論事項包括：

- 回顧英基的願景、使命及價值觀；
- *Cherish and Change* — 英基的核心價值及未來發展；
- 政府資助檢討結果；
- 中學生考試成績及高等教育入學情況；
- 有關招收學生的提名權計劃，包括引入公司提名權；
- 各校的情緒健康；英基治療中心服務；
- 《個人資料（私隱）條例》最新修訂對英基的影響，以及所採取的相應行動；
- 中學的學習假期；
- 校友發展計劃；
- 英基資金籌募策略及保養費；
- 英基賬目；
- 費用及薪酬的市場評估；
- 適用於英基國際幼稚園學生的優先面試機會；及
- 各校家長教師會的共同議題，包括會費制訂及支付、學生書包重量及收生情況。

教學人員委員會

教學人員委員會由各校推選代表、教育發展總監及中、小學學校發展顧問共同組成。

小學	
畢架山小學	Frances Burley
白普理小學	Grant Anderson Susanne Allan
清水灣小學	Heidi Jones
己連拿小學	Christopher Angelosante
堅尼地小學	Karen Ormerod
九龍小學	Matthew Caplin
山頂小學	Mark Evans
鰂魚涌小學	Colin Young
沙田小學	Komal Daswani

中學	
港島中學	Kate Sommerville Angela Worthington
英皇佐治五世學校	Amanda Barton Kate Wilson
沙田學院	Paul Clarke Laura Ryan
南島中學	Andy Llewellyn
西島中學	Tarne Bay Charlotte Luck
私營獨立學校	
智新書院	Andy Kai-Fong Michael Fraser (主席) Rick Smith
啟新書院	David Harvey
特殊學校	
賽馬會善樂學校	Lorna Banfield
英基國際幼稚園	
青衣	Suzannah Large
校長代表	
九龍小學	Mark Cripps
英基中心	
行政總裁	葛琳
教育發展總監	Pam Ryan
學校發展顧問(小學)	David Fitzgerald
學校發展顧問(中學)	Chris Durbin

在2012-13年度，教學人員委員會舉行了五次會議，討論了多個事項，包括：

- *Cherish and Change* — 英基的核心價值及未來發展；
- 表現管理檢討；
- 各校情緒健康概況；英基治療中心服務；
- 課程檢討。

非教學人員委員會

非教學人員委員會由各校推選代表及人力資源總監組成。

小學	
畢架山小學	Barbara Woo
白普理小學	Ruth Haslett
清水灣小學	Caroline Glen
己連拿小學	Pam Stanley
堅尼地小學	Hana Hesova
九龍小學	Fion Sze
山頂小學	Miranda Rauis
鯪魚涌小學	Noami De Alwis Delia Guastella-Monti
沙田小學	Monica Chan Hazel Chan
中學	
港島中學	Susan Cooper Gina Yung
英皇佐治五世學校	Mike Draeger (主席)
沙田學院	Kelly Lane
南島中學	Amy Lai Vivian Lee
西島中學	Debbie Picket Joanne Bowers
私營獨立學校	
智新書院	Clement Tam Bob Priest
啟新書院	Jerome Yau
特殊學校	
賽馬會善樂學校	Wai Wong
英基中心	
人力資源總監	Charles Caldwell

非教學人員委員會於2013-14年度共舉行了六次會議，討論事項包括：

- 薪酬水平檢討；
- 《個人資料收集聲明》最新情況；
- 醫療福利；
- 表現管理制度檢討；
- 高等教育基金檢討；及
- 僱員援助計劃 — Open Door。

英基概覽



英基學校的12,968位學生，以及私營獨立學校和幼稚園的4,597位包括多類型的種族和母語，並有70多種不同的國籍。接近70%的英基學生家長是香港永久居民。本章節會提供英基學生人數和學校的概覽。

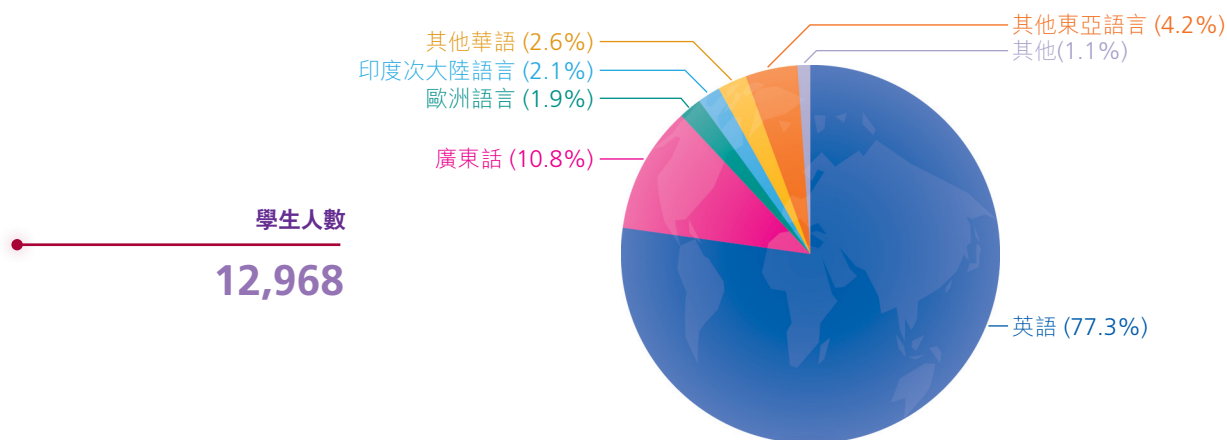
學生母語

根據家長提供的資料，英基屬下各校大部分學生（77.3%）均以英語作為母語。而以英語作為母語的私營獨立學校及幼稚園學生比率分別為60%及84.1%。以廣東話作為母語的學生比率方面，英基屬下各校為10.8%、私營獨立學校為25.5%，幼稚園則為6.7%。

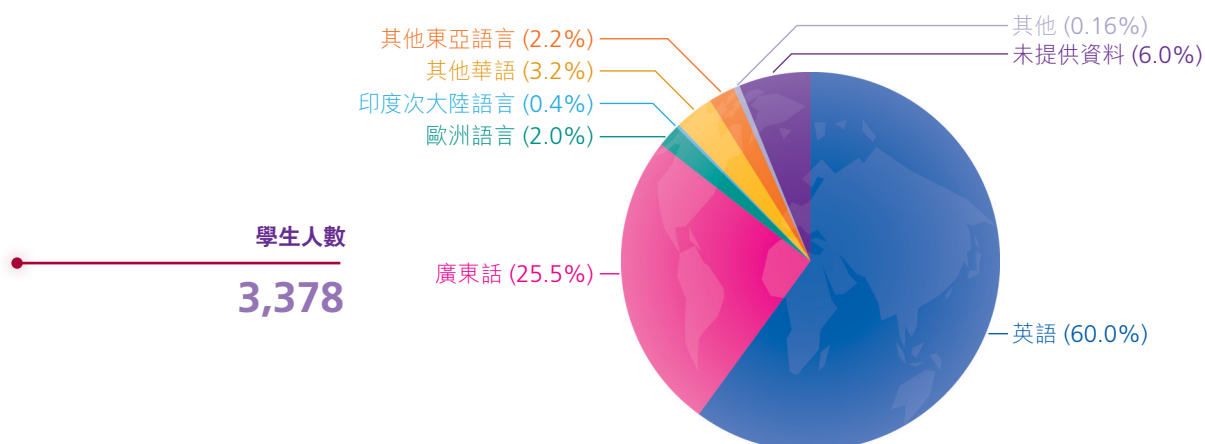


學生母語

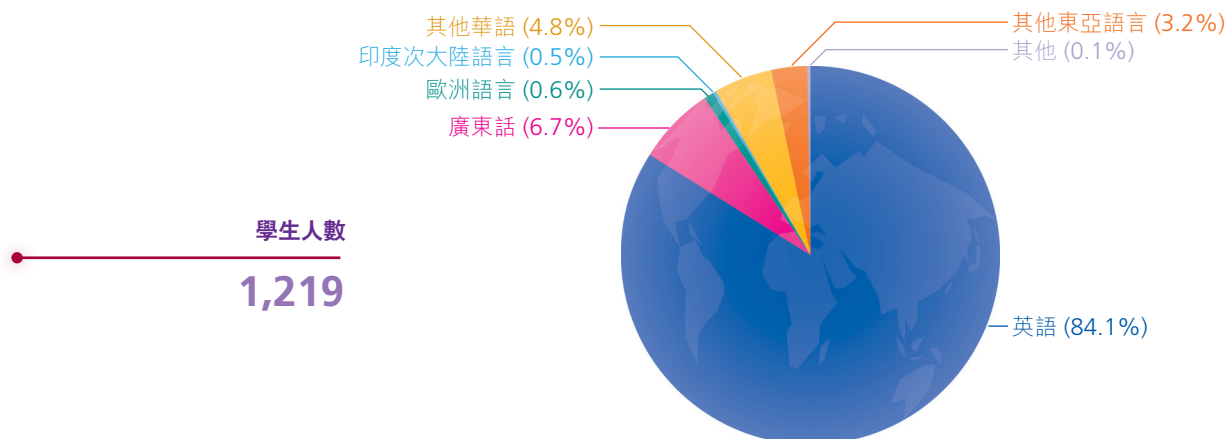
英基屬下各校學生



智新及啓新書院學生



英基幼稚園學生



學生國籍

在2013-14年度，英基屬下各校學生分別持有逾70種國籍。近四分之一學生（24.6%）持有英國護照、25.2%持有香港或中國護照，另有10.2%持有東亞國家護照。

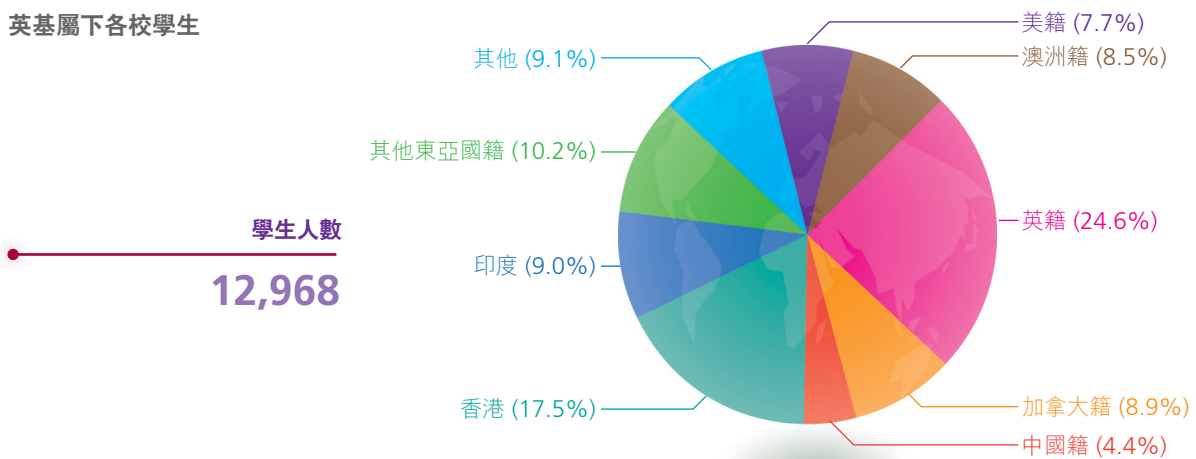
私營獨立學校方面，33.9%學生持有香港護照、16.8%持有英國護照，另有7.3%持有中國護照。幼稚園方

面，30.0%學生持有香港護照、20.0%學生持有英國護照、11.0%學生持有澳洲護照，另有12.0%持有加拿大護照。

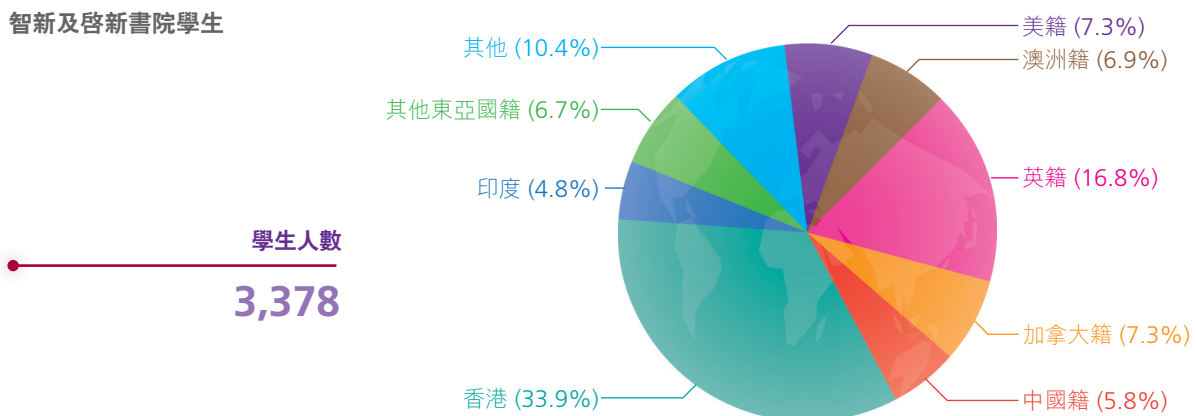
英基屬下各校的12,968名學生之中，共有8,809名學生（68.1%）為香港永久居民。而在私營獨立學校的3,288名學生之中，共有2,531名學生（74.9%）為香港永久居民。

學生國籍

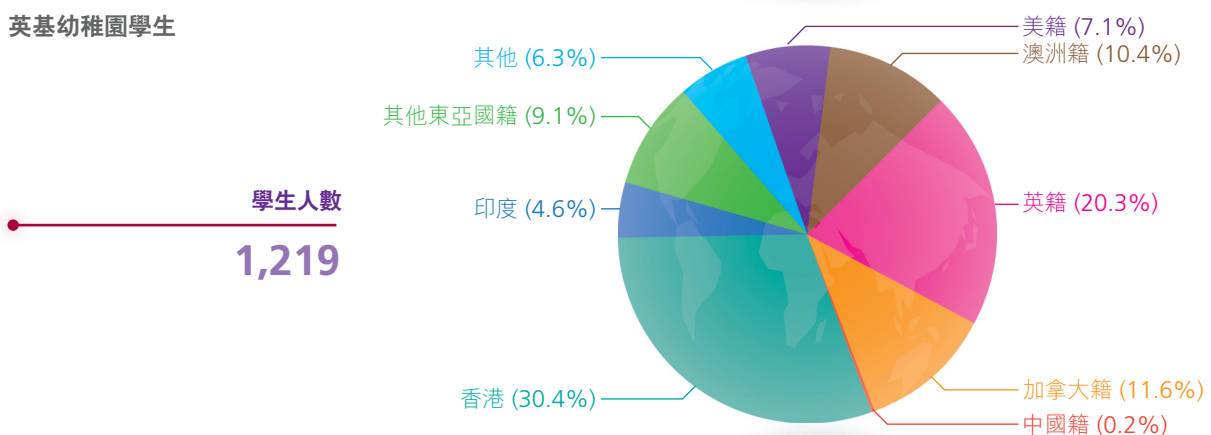
英基屬下各校學生



智新及啓新書院學生



英基幼稚園學生



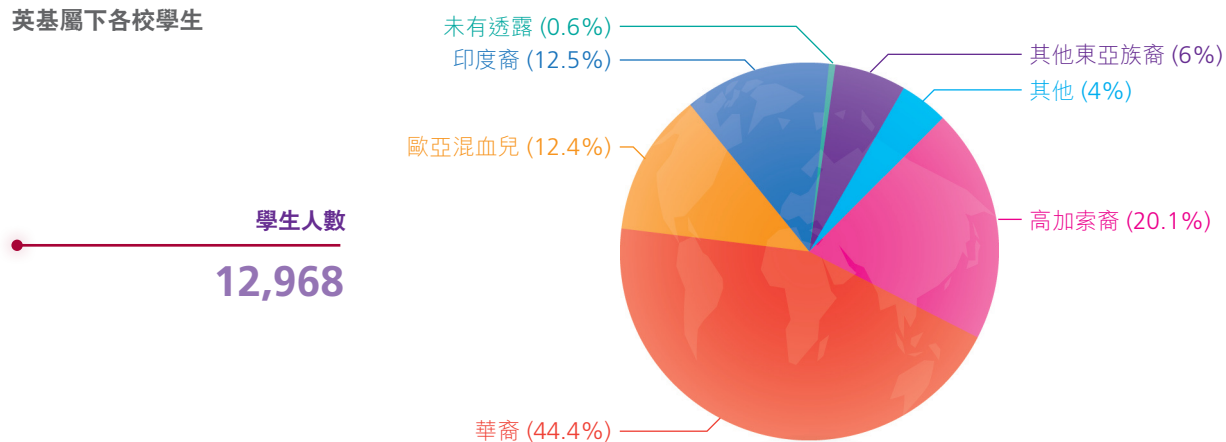
學生種族

英基屬下各校以華裔學生人數最多（44.4%），其次為高加索裔（20.0%）及歐亞裔（12.4%）。

有關私營獨立學校及幼稚園學生種族的資料，暫未能提供。



英基屬下各校學生



教育

英基屬下學校所提供的教育課程內容淵博，貫徹英基和國際文憑組織（International Baccalaureate Organisation, IBO）的核心價值。我們的目標是培育學生成為愛探究、愛思考、關懷別人和瞭解及尊重不同文化的公民。透過學術表現、文化追求、體育精神，以及積極參與本地及全球社會大小事務，英基學生都能經歷到真實而顯著的學習體驗。

英基學校的課程反映出英基作為國際文憑世界學校（IB World School）的特色：

- 創造教育機會，鼓勵學生建立健康關係、培養獨立與共同承擔的責任，以及高效團隊合作；
- 協助學生作出明智、合理、合乎道德的判斷，培養靈活變通的能力；
- 培育出堅毅及自信，務求帶來有意義的改變；
- 啟迪學生積極求問、追求個人理想，訂立富挑戰性的目標，並培養出堅忍精神以達致有關目標；及
- 鼓勵學生建立豐富的個人及文化身份認同。

節錄自《What is an IB Education?》（2012年8月）

英基屬校為受颱風海燕影響災民籌得逾港幣100萬元善款

2013年12月



英基屬校籌得逾港幣100萬元善款，協助2013年12月遭受颱風海燕吹襲的菲律賓災民。學生、教職員及家長紛紛捐出食物、衣服、衛生用品等救援物資和善款，為當地有需要人士提供支援。

學校表現與發展

為維持高質素的教育，英基非常重視學校與教職員的表現和發展。英基學校設有多項質素保證程序，包括國際學校理事會（Council for International School, CIS）及西部各州院校認可學會（Western Association of Schools and Colleges, WASC）頒授認可資格，以及由國際文憑組織的授權。山頂小學及己年拿小學已於2013-14年度接受首次五年一度的認證檢討。兩間學校均獲得正面評價。於2014-15年度，沙田學院、南島中學及英皇佐治五世學校亦將接受這項五年一度的審查。

英基屬下所有幼稚園、小學和中學均已獲正式授權為國際文憑世界學校，而所有小學和中學亦已獲得CIS認證。賽馬會善樂學校正積極籌備接受有關認證審查，並會在2014-15年度接受評核。

2013-14年度，英基國際幼稚園，烏溪沙進行了一次學校檢討。所有學校和幼稚園都參與了一次英基全面性數學科檢討。港島中學和西島中學第7及第8班課程已經過檢討，而另外兩間中學亦會在2014-15年度進行同類型檢討。上述檢討成果將為於2015年進行的英基第7至第11班課程檢討工作提供參考。

從內部及外部評核過程中收集到的建議，將可為學校發展計劃及英基教育發展部提供有用參考資訊，協助決定各項計劃的先後次序。

2012年9月，英基出版了《ESF Teaching Capability Framework》及《ESF Leadership Capability Framework》。這兩份框架文件為教師專業發展計劃和表現管理流程奠定基礎。英基致力確保教職員擁有高質素表現和發展。



學生於「拯救海下」市場推廣比賽創造出色意念

2014年4月

由獨木舟學校Surf HK贊助的第八屆英基市場推廣比賽於2014年3月在港島中學舉行。來自英基屬下七間學校的第12班學生分別向贊助商提交推廣計劃，並需按要求為贊助商的Facebook專頁構思具創意的推廣計劃，為「拯救海下」活動爭取最多支持。最後由啓新書院的一組學生勇奪冠軍殊榮。



幼稚園及小學課程發展

英文

語文小組在本年度的重要工作之一，是籌劃出能夠融合全新《ESF Scope and Sequence》文件所界定的知識和理解範圍的語言學習單元。這項工作有賴語文統籌主任與小組和小學語文顧問緊密合作。各校均已發展語文計劃，以支援語言學習及其他相關的課程。多個已完成單元已經透過專業發展日、教師中心 (Teachers' Hub) 和集中採集寫作樣本作為學生個案研究以協助改善學生寫作技巧的「英基掠影」行動研究小組，與英基屬下學校教職員分享。

數學

數學課程小組本年度的一項工作重點是編輯和納入《ESF Mathematics Scope and Sequence》文件，以確保數學教學由幼稚園K1至小學第6班有互相銜接的持續課程發展。以補充文件，該小組制訂了一系列循序漸進的答題指示，為每個學習成果提供進一步指標。這些答題指示包括位值、數字的四個運作、分數與比例、測量與模式和函數，為教師提供有用和實用的工具，以籌劃及評核學生的學習並支援不同的數學教學手法。

在下半年度，小組集中收集學習課業例子，藉以展示文件所取得的成果。上述工作將繼續成為2014-15年度的工作重點。

科學及社會學

為加強幼稚園、小學和中學教師之間的聯繫，多位來自英基屬下學校的教師和主任攜手合作，透過《ESF Curriculum Continuum Project》共同規劃出科學及社會學的持續教學發展。透過深入討論與對話，各小組都能夠掌握制訂橫跨幼稚園、小學及中學教學範疇的聯繫。

體育

透過英基屬下學校的合作機會，體育課程小組進一步發展並豐富體育課程內容。小組分享了評核例子及各種有助學生取得佳績的方法。多個工作小組檢討了全新的《Health and Safety》文件，並就其對小學體育課程的影響進行討論。

中文

經進一步發展，中文寫作課程已涵括《Language Scope and Sequence》文件，與英文科全新的《ESF Scope and Sequence》文件睇齊。文件主要包含三大範疇：聆聽及說話、寫作和閱讀。每一範疇再細分為四個方面：文本的使用、語境理解、語言常規、過程和策略。



小學：學術成就

英基小學的學生接受三個核心外部評估，分別為：

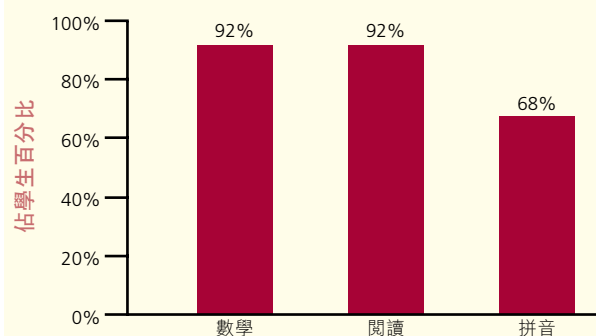
- 第1及第2班：小學表現指標（Performance Indicators in Primary Schools, PIPS）
- 第4及第6班：國際學校評估（International Schools' Assessment, ISA）
- 第6班：互動電腦化評核系統（Interactive Computerised Assessment System, InCAS）

PIPS和InCAS由杜倫大學的評估與監控中心(Centre for Evaluation and Monitoring, CEM)負責，獲4,000多間學校採用，大部分學校均位於英國並開辦英國課程。ISA則由澳洲教育研究理事會（Australian Council for Educational Research, ACER）負責，全球已有超過300間國際學校採用。

在PIPS中，第1班的學生在數學和閱讀方面得分最高（在數學和閱讀有92%的學生得分高於同級平均分數）。雖然評分在平均之上，英基第1班學生在學年初的英語拼音

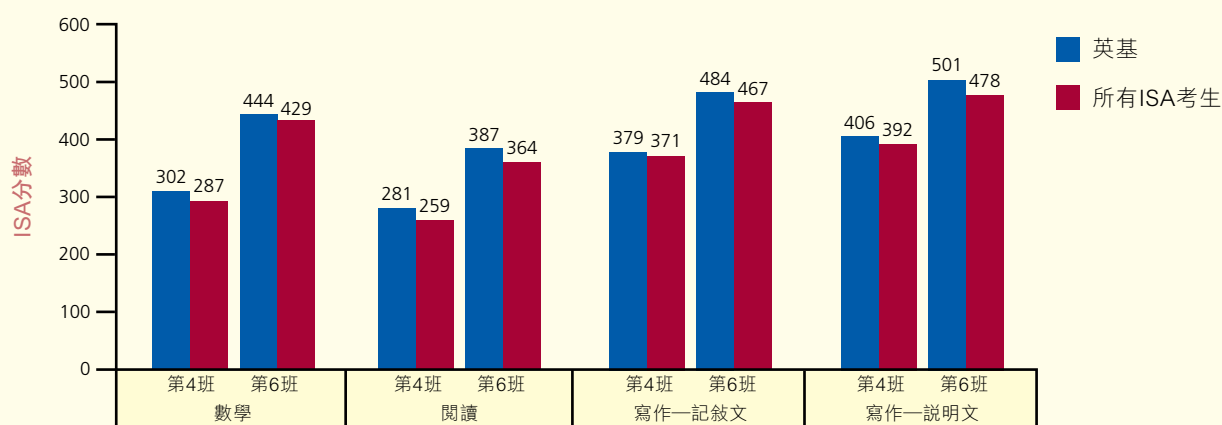
能力卻相對較弱（68%的得分高於同級平均分數）。第2班學生考取的成績大致與第1班相同，數學及閱讀的得分幾乎一樣，而英語拼音能力仍然稍低。

PIPS成績：第1班學生在每個科目中達到CEM平均分以上的百分比



繼上一年審查，本年度第4班及第6班的學生亦需進行包括識字、閱讀及寫作的全面ISA評核。在第4班及第6班所有元素中，英基學生的平均得分均高於ISA組別學生。

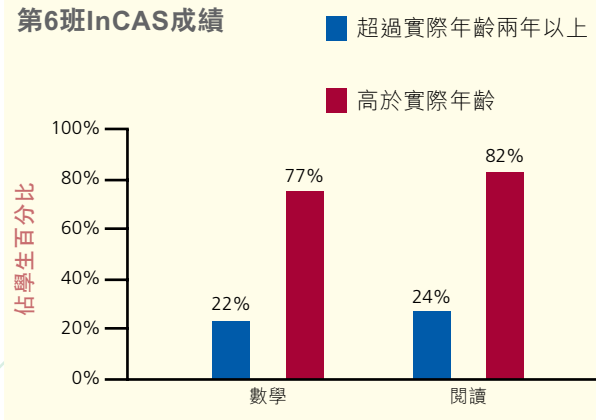
ISA成績：2013年10月的平均分



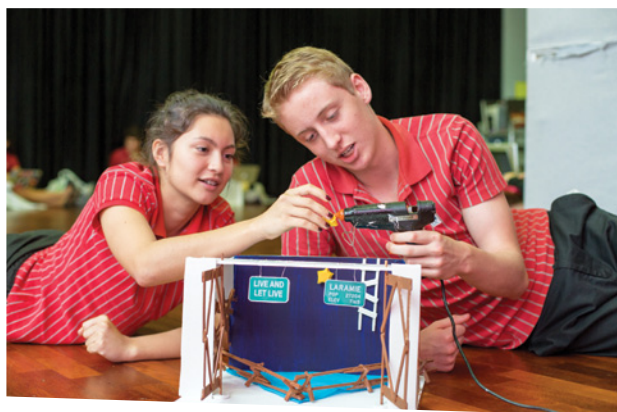
第6班學生接受的InCAS評核將每位學生在數學和閱讀的表現與同齡兒童的平均水平作比較。英基學生在InCAS中均取得優秀成績(見右圖)。



第6班InCAS成績



中學課程發展



第7和8班課程

由國際文憑小學課程過渡到中學，繼續成為英基中學及私營獨立學校的工作焦點，讓教師可以發展他們對以概念推動及探究為主導的課程、不同階段如何循序漸進地銜接及持續發展的理解。中學和小學科主任舉行會議，共同界定不同階段的銜接。《The ESF Curriculum Continuum》項目透過在校內推動跨階段的討論，進一步推動上述工作發展。英基屬下學校一直就技能與能力兩方面的銜接進行探討，上述工作正為更明確地教授跨科目的技巧奠定了基礎。

為使技能成為國際文憑世界學校的更明確發展範疇而設計的《The IB Approaches to Teaching and Learning》，是5月份舉行的持續專業發展日的框架。教師團隊參與三個層次的訓練，在「初始認識」、「深入了解」及「全面掌握」上把重點放在課堂實踐。港島中學和西島中學已完成第7和8班的評估。南島中學和英皇佐治五世學校的評估將在來年舉行。多位中學課程小組主任已把發展焦點放在第7和8班的課程。

發展第9至11班的延續性

學校繼續發展11歲至16歲的課程，以支持循序漸進及具延續性的教育，讓學生可以邁向16歲後的三大發展途徑。英基學校的主要焦點在於更加個人化並為學生提供更多選擇，而同時保持核心的國際普通中學教育文憑(IGCSE)和普通中學教育文憑(GCSE)科目。學校亦增加了這些科目以外的課程。這些課程旨在拓寬學生課堂以外的發展機會，讓學生參加社會服務、培育更多創意及在課堂以外學習，以鼓勵學生在考試課程以外取得更廣泛的學習經驗。因此，學生的履歷更豐富，對大學入學申請及日後發展均有裨益。

我們成立了一個嶄新的「個人及社會教育課程小組」，讓教師能攜手合作，討論和設計個人及社會教育的架構。

本年度是兩年發展期的最後一年，每個小組都有一位課程小組主任，負責諮詢每間學校的科目主任並互相合作，共同制訂適用於英基屬下學校的實踐計劃。來年，每個課程小組均會參與在校內針對課堂實習的實踐研究。

七位英基學生在劍橋考試中奪「全球最高分」佳績

2014年3月



七位英基學生在2013年6月的國際普通中學教育文憑(IGCSE)考試中奪得「全球最高分」殊榮，其中一位連同其餘五位奪得「全港最高分」，而另外兩位在數個不同科目中獲得「優異成績」。約一千位英基學生參加了這個在40個國家均有舉行的考試。

圖中為KGV獲獎學生：後排：Timothy、Melanie和Narumi；前排：Christina和Kimberly

第12及13班課程

融合個人化教育第12-13班



適用於英基屬下學校的第12及13班課程文件奠定了2013-14年度的發展基礎。各校重新檢視並檢討可供學生選擇的國際預科文憑及應用學習課程的科目。各校提升課程的個人化元素，更多學生同時選修國際預科文憑及應用學習課程的科目，亦有更多學校同時開辦國際預科文憑課程和英國工商及技術專業(BTEC)課程。

為支援國際預科文憑課程發展，我們邀請了國際預科文憑的「教與學方式」項目負責人Kevin Williams到訪。各校國際預科文憑統籌員及小組成員就2015年後轉變對國際文憑學校的影響進行討論。受2014-15年度課程大綱修訂影響的各國際預科文憑課程科目主任都可就此制訂作出計劃及準備。

在應用學習課程方面，修讀的學生人數持續增加。我們決定在四間學校，包括港島三間中學及英皇佐治五世學校加強應用學習課程。英皇佐治五世學校將擔當「卓越中心」的角色，開辦較多類型的科目。

國際文憑職業相關課程(International Baccalaureate Career-related Programme, IBCP)現已成為第四項國際文憑課程。啟新書院是首間獲授權開辦IBCP的英基學校；該校與SCAD (香港)的創新夥伴關係計劃獲得認可，讓學生能夠在啟新書院修讀國際文憑課程的科目，並於SCAD (香港)修讀藝術與設計的大學基礎課程以完成職業相關的元素。這項創新課程開辦之初，報讀學生人數並不多。為進一步發展IBCP課程，啟新書院正積極物色其他專門課程辦學團體成為合作夥伴。

中學學術成就

各校繼續在公開考試中取得優異成績。暑假期間，同學慶祝他們在國際預科文憑、應用學習、普通中學教育文憑考試（GCSE）／國際普通中學教育文憑考試（IGCSE），以及國際文憑中學課程（IB Middle Years Programme）等多項公開考試所取得的優異成績。



196位畢業生榮獲「英基主席卓越大獎2014」

2014年8月

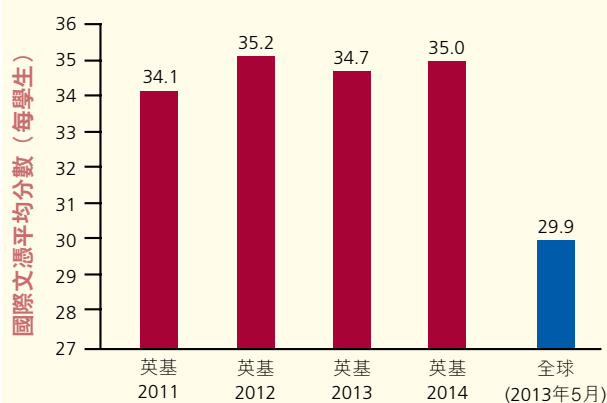
2014年8月，英基在西島中學舉行了「英基主席卓越大獎2014」頒獎典禮，共有196名畢業生在典禮上獲頒榮譽。圖為得獎學生（由左至右）：英皇佐治五世學校的Eve Lo及Candace Lau；南島中學的Julian Sewell；西島中學的Lara Gander；啟新書院的Clarice Chan及沙田學院的Victoria Robertson。

國際預科文憑課程

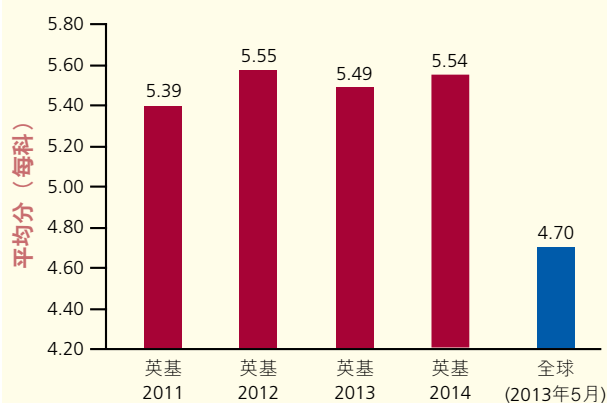
2014年5月，來自智新書院、英皇佐治五世學校、港島中學、沙田學院、南島中學、啟新書院和西島中學的935位第13班學生成功修畢國際預科文憑課程。其中智新書院的畢業生為該校首批修畢有關課程的學生。在所有應考學生中，98%考獲國際預科文憑、55.4%考獲國際預科文憑35分或以上、22.1%考獲40分或以上，學生總平均分為35.0，每科平均分為5.54。另有13名英基學生考獲滿分45分，有14.4%學生考獲雙語文憑。

	英基				全球
	2014	2013	2012	2011	2013
考獲國際預科文憑的學生百分比	98.0%	98.4%	97.7%	98.2%	79.0%
考獲雙語文憑的學生百分比	14.4%	12.7%	13.5%	13.1%	28.2%
參加國際預科文憑考試學生的平均分數	35.0	34.7	35.2	34.1	29.9
考獲國際預科文憑30分或以上的學生百分比	84.9%	83.8%	84.6%	80.4%	46.4%
考獲國際預科文憑35分或以上的學生百分比	55.4%	53.1%	55.3%	48.0%	24.3%
考獲國際預科文憑40分或以上的學生百分比	22.1%	18.9%	25.4%	15.6%	6.4%
所有學科的平均分數	5.54	5.49	5.55	5.39	4.7
考獲滿分45分的學生人數	13	8	12	7	154

參加國際預科文憑考試學生考獲的平均分數
(2011-2014)



每科平均分 (2011-2014)



13位英基學生考獲國際預科文憑滿分破歷屆紀錄

2014年7月

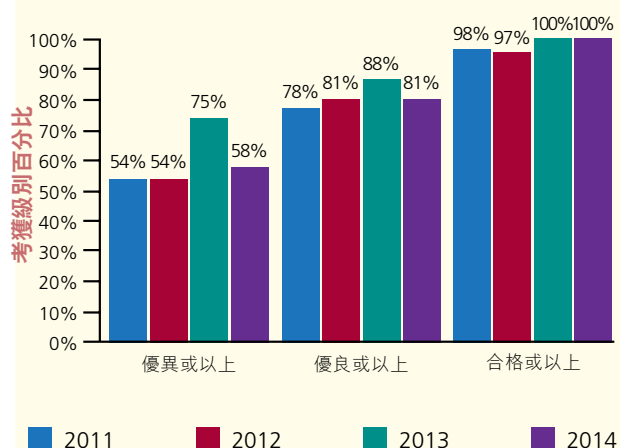
今年，共有13位英基學生在國際預科文憑試中考獲滿分45分，是歷屆之冠。滿分狀元包括港島中學的陳碩謙(右五)；英皇佐治五世學校的楊楚翹(左三)、夏穎思、劉鐘蔓和鄧珮鈿；沙田學院的林庭軒(右四)、任柏豪(左一)和滕謳文；南島中學的霍姿穎(右三)；西島中學的徐鈞豐(右一)、鄭世鴻(右二)和Jai Rane (左二)以及啓新書院的Jhalak Sunil Shah。大部分學生自小學起已入讀英基屬下各校。

應用學習課程

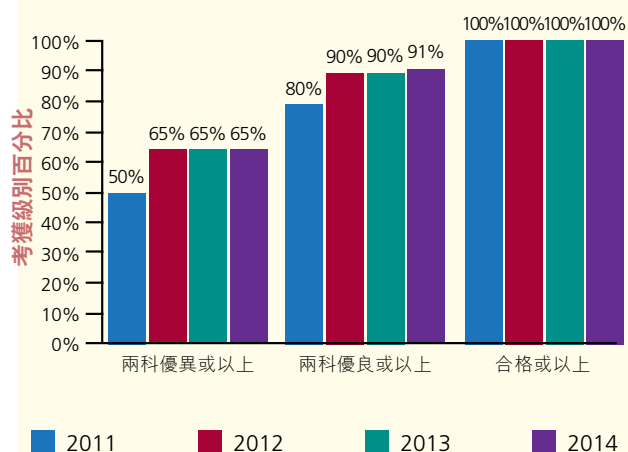
本年度共有一百名來自沙田學院、英皇佐治五世學校、港島中學、南島中學及西島中學的第13班學生成功修畢應用學習課程。學生可按照個人意願，選擇修讀工商及技術教育委員會(BTEC)課程及國際文憑課程及/或普通教育文憑(高級補充程度)證書課程。學生亦可選修工作技能課程，以親身接觸多種不同工種及崗位。我們在預科班開設的BTEC課程屬第三級，而英基學生所修讀的特定課程分別有第三級延伸文憑(Level 3 Extended Diploma)、第三級文憑(Level 3 Diploma)及第三級補充文憑(Level 3 Subsidiary Diploma)。BTEC科目包括藝術及設計、商業、創意媒體製作、媒體、音樂技術、表演藝術、體育及運動科學、工程及旅遊管理。

學生在課程中表現出色，正如下圖所示：

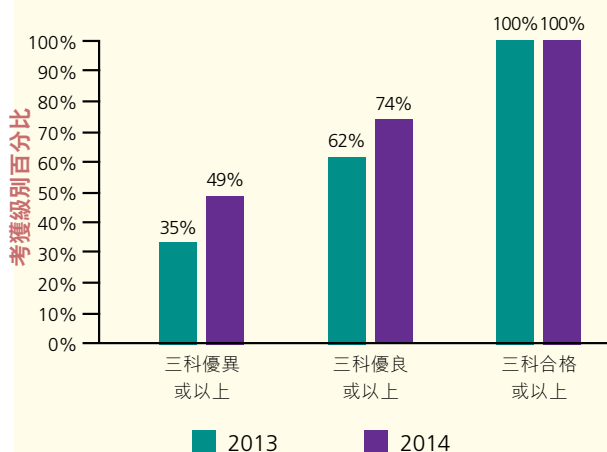
BTEC第三級文憑成績概覽



BTEC第三級文憑成績概覽



BTEC第三級延伸文憑成績概覽



註：這是英基學生第二年選修延伸文憑課程

英基學生在「我要做廚神」比賽大顯精湛廚藝

2014年6月

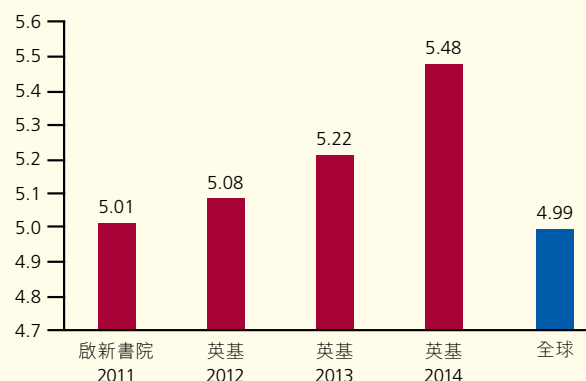
英皇佐治五世學校於2014年6月舉辦「我要做廚神」校際年度廚藝比賽。來自港島中學、英皇佐治五世學校、沙田學院及南島中學的出色年輕大廚同場獻技較量，爭奪「廚神」寶座。初級組和高級組賽事冠軍均來自沙田學院。由左至右為Owen Ford及Fok Jing Chen（兩人均為第8班學生）。



國際文憑中學課程

英基今年共有237名第11班學生成功修畢國際文憑中學課程。其中啟新書院及智新書院已分別是第六年及第三年有學生修畢此課程。課程由隸屬五大範疇的八個科目組別組成。學生須修畢八個科目並完成一份個人習作，每個科學及個人習作的最高分數為7分，而每位學生可考獲的最高分數為63分。在所有應考學生中，每名學生平均總得分為49.4分。其中55%學生取得50分或以上、92%考獲40分或以上。每科考試平均分為5.48，較全球平均分4.99為高。

國際文憑中學課程每科平均分



普通中學教育文憑 GCSE / 國際普通中學教育文憑 (IGCSE)

英皇佐治五世學校、港島中學、沙田學院、南島中學及西島中學近1,000名第11班學生參加了GCSE及IGCSE考試。學生在所有應考科目中取得A*級或A級成績的比率達57%，而取得A*級至C級成績的比率更高達93%。這是英基學生連續六年在超過50%考試中考獲A*級或A級成績。



	英基2014	英基2013	英基2012	英基2011	英國GCSE數據 (2014)
A*	29%	28%	28%	29%	7%
A*-A	57%	56%	56%	55%	21%
A*-C	93%	94%	93%	94%	69%

學習支援班學生

學習支援班第8至13班學生修讀多個校外學歷資格認證課程，包括：IGCSE / GCSE考試、BTEC第二級文憑、Edexcel入門課程、評估及資歷聯盟（AQA）實用技能資格及ASDAN個人發展課程學歷資格。參加學習支援班的學生學習需要差異甚大；他們須依照個別課程學習。在本屆學生之中，不少學生均成功突破自我，寫下個人佳績。



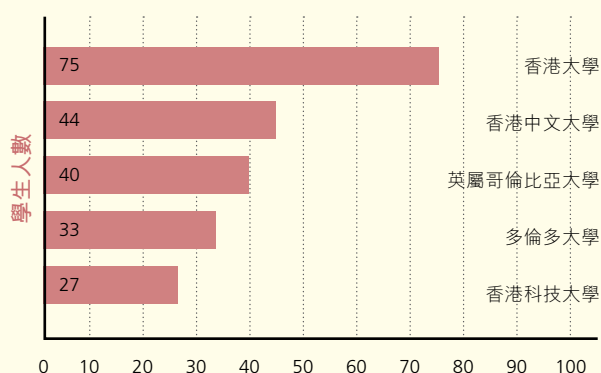
大學升學情況

高等教育升學情況

2014年度畢業生分別遠赴多達18個國家升學，其中最多畢業生將負笈英國(已確定升學地點的學生中佔40%)，其次分別為香港(22%)、美國(17%)、加拿大(12%)及澳洲(5%)。約10%學生決定休學一年、投入全職工作或參軍。

2014年度畢業生將於本地及海外逾250間高等院校繼續進修，其中最多畢業生會入讀香港大學，佔英基應屆畢業生約8%(75人)。其他受歡迎院校名單詳見下表。

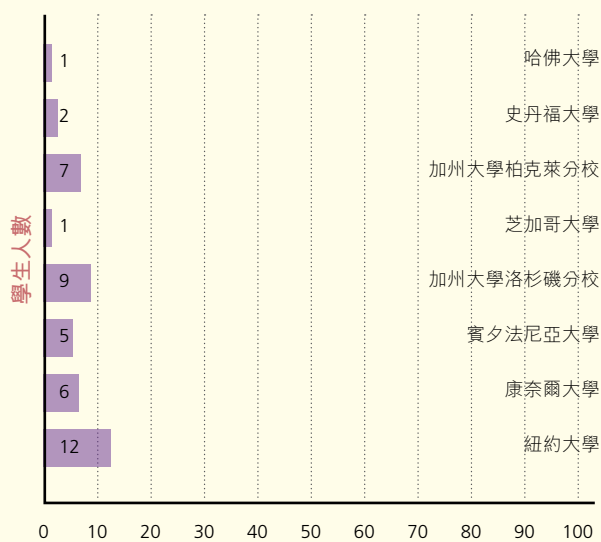
最受英基畢業生歡迎的五所大學(2013-14年度)



部份最受英基畢業生歡迎的英國大學
(2013-14年度)



部份最受英基畢業生歡迎的美國大學
(2013-14年度)



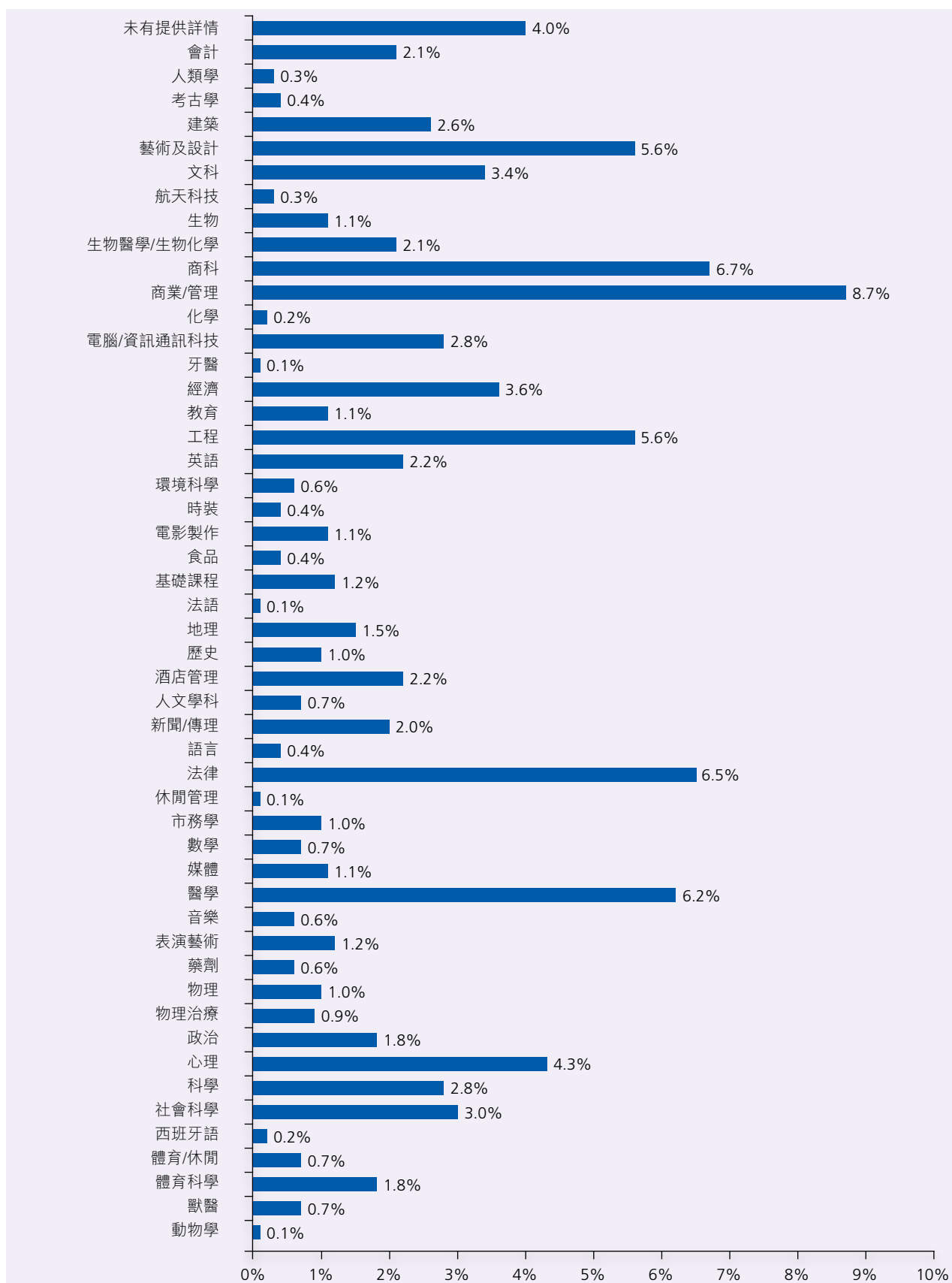
英基大學展2014

2014年1月

英基大學展於2014年1月假港島中學舉行。會上逾1,000名第12班學生與各地大學代表進行緊密交流，學生均就大學開辦課程及一般大學生活資訊積極提問。逾130間來自英國、美國、澳洲、香港、歐洲及亞洲大學的代表出席了是次活動。學生、家長、大學代表與英基高等教育顧問一同在會上就學生的升學及選修科目選擇交換心得。



英基學校為學生提供機會，讓他們可以選讀眾多範疇的大學課程。其中，最多2014年度畢業生選擇的計有商業／商業管理（138人）、法律（58人）、醫學（55人）、工程學（50人）、藝術與設計（50人）、心理學（38人）及經濟學（32人）。2014年度畢業生選修專業課程概況詳見下表：



語言課程

中文

幼稚園

隨著員工架構漸趨穩定，幼稚園中文課程發展亦漸見完備。教學團隊已完成撰寫教學範圍及程序，並已付諸實行。

雅柏幼稚園的中英雙語課程已初見成效。校方已物色外部評估機構，以負責制訂評估基準並評估課程進展。

小學及中學

中文科仍然是小學的核心科目，雖然在日常授課中因應三大組別模式下出現了不同課程結構。中文科平均課時有稍微下調趨勢，而有近半數小學更以每週上三至四節課模式取代以往的每日授課模式。部分學校試行將課節改為90分鐘，又或將全級學生重新分為二或五組上課。所有新教學模式均按照2012-13年度《小學中文基礎協議》所列框架訂立。

英基已因應學校規模為中文科提供額外撥款。白普理小學、山頂小學及清水灣小學各校從學校預算中撥出額外款項，為中文科增設教師，以提供額外支援或聯同其他老師共同授課。

《小學中文教學範圍及程序》的編撰工作已順利完成並已於所有學校試行。文件就整個初階中文課程內容進行了仔細劃分。草擬上述文件時，已就規劃、教學與評估參考了原有的英基中文課程內容。

智新書院及白普理小學已試行了「青少年漢語考試」。該考試為一項由北京中國國家漢語國際推廣領導小組辦公室（簡稱「漢辦」）主辦的一般語文水平評估測試。漢辦的主要職能為負責中國的對外漢語教學。英基正就於第4班或第5班全面推行這項考試制訂計劃及進行諮詢。

在2014年，同時以母語水平修讀中英雙語而考獲國際預科雙語文憑的學生人數上升了16%。其中有半數學生來自啓新書院，在語言、文字與識數均達到中英雙通水準，雙語水平尤見優秀。而智新書院的首屆畢業生當中，亦有22%考獲中英雙語文憑。

英基屬下各校亦全面開設七個國際預科文憑中文科目。在2014年，學生在其中三個科目的得分更優於全球平均分數。

2014年是英基屬下各校最後一年開辦普通中學教育文憑(GCSE)中文課程。基於有不少意見認為該課程過分淺易，英基決定為學生開辦更合適的國際普通中學教育文憑(IGCSE)課程。

107名第6班學生參加北京遊學團

2014年6月

來自八間英基屬下學校的逾100名第6班同學，於2014年6月參加北京遊學團。為期五天的活動除為同學提供了練習普通話的最佳良機外，更有助同學更深入了解中國文化。



中文科教師專業發展

專業發展繼續為完善教學方法帶來積極作用。其中以「了解多元教學法對學生的影響」為主題的《英基工作坊系列——在國際環境中教授中文》尤具啟發性。會上三位非華人講者為超過100名出席教師講述由初接觸中文的種種困惑艱辛、以至今日能全面掌握中文的有趣經歷。三名講者以母語水平的中、英文主持講座、工作坊及座談會，為是次活動帶出了明確而有力的訊息：平衡學生需要的教學方法，是講授以字元為基礎的語言不可缺少的。

英基主辦首屆中文教師學術年會

2013年9月



英基於2013年9月舉辦了亞太地區中文教師協會的首屆學術年會。為期兩天的會議舉行了數十場演講及工作坊，吸引了超過200位來自香港、澳門、新加坡、南韓、蒙古和澳洲等地國際學校與大學的教育工作者參與。與會者就以漢語作為第二語言教學，探討了有關如何制訂平衡學生需要的教學法的各種關鍵議題。

課堂以外的中文學習

本年度的英基中心農曆新年慶祝活動，特別加入了文化表演的全新元素。活動當日，來自畢架山小學、己連拿小學、山頂小學、南島中學、沙田學院和西島中學的中國民族舞蹈隊為行政總裁、管理高層、管理局成員及其他出席觀眾獻上了精彩舞蹈表演。慶祝活動正是英基屬下各校致力將文化學習元素融入日常中文教學的其中一項豐碩成果。

英基代表出席了於2014年4月在無錫舉行的「亞太地區中英雙語節」，並在活動中獻上了多項出色表演。多間國際學校均有派出代表參賽。英基學生在多項以中、英文進行的辯論、演講、故事、朗誦等項目中均表現投入、技藝精湛。其中來自沙田學院及南島中學的同學合共獲得金、銀、銅獎各一項。



相片中(左至右)：Jennifer Yu (沙田學院第9班)、Christy Kwok (沙田學院第9班)、Julian Poon (沙田學院第8班)、Xiao-ke Lu (南島中學第9班)、Velen Wu (南島中學第8班)；不在相中：Emily Liu (沙田學院第10班)

母語發展課程

英基語言發展中心繼續加強小學課程，日語及韓語課程維持穩定發展，而芬蘭語、法語和德語課程數目均有顯著增加，反映家長在致力培養子女發展語言才能方面所付出了不少努力和心血。

英基語言發展中心亦與各間小學合作，為家長舉辦多場以發展雙語能力的重要性及優點為題的定期簡介會。簡介會取得了良好成效，對英基母語課程的持續發展起到積極作用。

英基屬下中學現已開設法語、日語及韓語課程。此外，各中學亦於本年度推出了備受好評的德語先導課程。在各英基學校，均有以上母語的學生成功考獲國際預科雙語文憑。

在2014-15學年，南島中學及西島中學將會是首兩間學校，有第7班學生接受了六年的日語為第一語言課程。

英基語言發展中心將與英皇佐治五世學校合作開辦以印地語作為第一語言的中學課程，於2014年9月試行。

學生支援服務

治療中心

2013-14年度，英基治療中心繼續在支援有特殊教育需要學生方面作出重要貢獻。

Online INSET

Online INSET是一項優質網上培訓課程，課程由教育心理服務部專家導師提供支援。本年度再有90位教學助理成功修畢Online INSET培訓課程，範圍包括讀寫障礙及自閉症譜系障礙。

FRIENDS

FRIENDS是一項校本情緒健康促進計劃，旨在協助兒童和青少年培養情緒復原能力、發展日常生活技能，以及認識處理問題的各種有用方法。2013-14年度，英基額外培訓了50位指導員，為小組至大班提供培訓。

教育心理支援

英基治療中心教育心理學家繼續為有特殊教育需要學生的評估工作提供重要支援。此外，他們也為英基持續專業發展作出良多貢獻，參與範圍包括支援兒童喪親、社交思維和親和關係發展等。團隊並為幾間學校和幼稚園提供全面說話能力及語言能力支援服務。

特殊教育需要

特殊教育需要顧問繼續與各校緊密合作，制訂相關政策和實踐方法。Individual Needs Gateway經修訂後更易於使用；另一方面，《小學特殊教育需要手冊》內容亦經重新篩選編制，方便使用者更易於掌握其中內容。該手冊現已成為中學及幼稚園手冊的範本。

首次「學習支援自我評估」計劃已於六間學校推行，為未來發展提供了有用支援。

年內繼續推行有關融合、架構、策略、個人支援和家長諮詢工作；除確保英基所有學校提供的相關服務得以順利運作外，上述工作亦可確保有急切需要同學能夠得到相關服務。「收生及檢討流程」已進行修訂，以便於2014-15年度正式推行。評估小組的專業人員團隊已進行架構精簡，並已為教師參與引入了支付系統。

特殊教育需要顧問以聯校或個別學校形式提供培訓，年內舉辦活動包括首次舉辦特殊教育需要持續專業發展日及首屆國際自閉症會議。

為有特殊教學需要同學而設的英基升學及就業資源輔導展

2014年1月



為有特殊教育需要的學生而設的第三屆升學及就業資源輔導展，已於2014年1月舉行。活動為同學詳細分析有關高等教育、職業培訓和求職機會的最新資訊。這項兩年一度的活動共邀請到十多間機構參加，其中包括SCAD（香港）分校及匡智松嶺綜合職業訓練中心。

職業發展服務

2013-14年度，42位來自英皇佐治五世學校、南島中學、西島中學和賽馬會善樂學校的學生參加了在職培訓學習計劃，分別前往香港20間機構進行在職培訓。參與機構包括麥士奇律師行、啓歷學校、母親的抉擇、白沙灣遊艇會、Ogilvy One、聽海、英皇佐治五世學校家長教師會商店、Northcroft、趣樂幼稚園、玉皇朝、梅夫人婦女會及SENSations。

實習計劃為學生持續提供寶貴經驗，讓他們得以發展及強化工作技能，藉以增加未來受僱機會。今年夏季，其中一名學生成功獲得一所國際學校的長期僱傭合約，而另一位同學則獲邀參與漫畫出版工作。

賽馬會善樂學校的職業實習

12名來自賽馬會善樂學校的中學生參加了職業實習計劃，他們分別在國際十字路會、明愛樂勤學校、西貢社區中心、智新書院和啓新書院展開了工作經驗計劃。

教師持續專業發展

持續專業發展報告—2013-14年度活動一覽

每個學習階段的工作坊總數

總計	小學/學前	中學	跨階段
288	76	117	95
	26%	41%	33%



持續專業發展日啟發教師深入思考

2013年9月及2014年5月

英基深信持續專業發展是協助開展高效教與學的關鍵元素。2013-14年度，英基為所有幼稚園、小學和中學教師舉辦了兩次持續專業發展日。



小學

語言

英基一直以語言教育為先。年內有多位專家到訪，為課程統籌主任與教師舉辦了多場語言工作坊。Lee Crockett 於9月舉行的持續專業發展日中以「概念年齡與語言學習」為題進行演講。在第二學期，校方亦邀得Kath Murdoch主持一場有關「探究式課堂的語言學習」工作坊，活動共有80位教師出席。在第三學期，主講嘉賓Lois Lanning則與超過40位課程統籌主任及教師一同探討「由概念推動的語言規劃」。除演講嘉賓外，多位英基教職員亦先後主持了多個工作坊，與其他教師分享實踐經驗，課題計有「讀與寫初階」、「規劃流程」、「英語作為第二語言」、「拼音」及「支援教學助理」，工作坊分別以一對一或小組形式進行。

藝術

在第三學期，藝術課程小組出席了一場由香港達克羅士學校創辦人朱穗明女士主講的工作坊。在活動中，與會者嘗試一同跟隨音樂節拍進行各種肢體活動；練習背後概念正與國際文憑小學課程有關探索音樂的理念不謀而合。參加者學習如何透過小組動作和聆聽活動，傳授樂句及音長等音樂知識。



新興領袖課程

超過40名英基職員參加了為期一年的新興領袖課程計劃，修讀一系列有關領導才能的單元課程。課題包括：「認識個人領袖身份」、「引領教與學」、「建立專業學習社群及領導學習」、「回饋及困難的對話」及「領導轉變」。小組有幸邀得國際知名講者趙勇及Simon Breakspear就「教育與設計思維的全球趨勢」發表演說。

ESF students raise funds through music for SEN

January 2014



Students from Renaissance College, King George V School, West Island School and South Island School showcased their musical talents in January 2014 to raise funds for students with special educational needs. Their performances were followed by the Hong Kong "Jazz Family" Fest 2014 which raised HK\$300,000 for Jockey Club Sarah Roe School's Parent Teacher Association.





中學

課程及人員發展

本年度英基舉辦了兩次持續專業發展日。首場活動於西島中學舉行，科目小組分組集中探討課程發展。於南島中學舉行的第二場活動採用了五大範疇框架，包括「概念為本學習」、「探究」、「學習評估」、「學習差異」和「身心健康」。教師踴躍報名參與全天工作坊，發展三種程度技能：入門、進階與大師級。

各中學教師亦參加了一系列工作坊，題目包括「勇敢對話」、「評估有能力學習者」及「概念為本學習」。工作坊分別於英基中心及各校舉行。Lois Lanning及Stephen De Silva主持了多個全天工作坊，題目包括「概念為本學習與身心健康」、「支援的基礎」及「學校發展規劃」。

領導才能

來自七間英基屬下中學及私營獨立學校的教師參與了年內舉辦的中層領袖課程。這些課程分別採納獨立單元及全年授課模式講授；參加教師合共完成了六節課，課題包括「領導自己及他人」、「領導教與學」和「引入轉變」。課程分別由經驗豐富的中層領導、英基顧問，以及Simon Breakspear與趙勇等國際知名教育領袖負責主講。計劃將於明年繼續優化及推行，並提供單元及全年授課兩種學習模式；課程亦會加入教師專題研討學習單元。

學習科技發展

Moodle平台已升級至版本2.6，全新工具亦已開發完成。升級與新開發工具不但大大加強了主要持份者之間的溝通，亦提升了溝通效率。工具包括Datahub這個新的Moodle主題，裡面內置了圖像、橫幅及報告版功能，另亦提供功課應用程式。

小學和幼稚園方面，將多項應用程式大規模移往Google及Chrome生態系統的工作，成功改善了協作與溝通。上述調適措施亦讓多間小學能夠改用低成本的Chromebook手提電腦，令更多學生能夠以較低成本善用並提升資訊科技技能。九龍小學主辦了一場題為「Google在教育上的發展」峰會，吸引了來自亞洲各國的教育工作者參與。

中學方面，年度焦點集中於提升及調整網絡安全及數碼公民身份認同兩大計劃範疇。兩大計劃將緊貼資訊科技技術演變而不斷改進。

各校已就開發使用學習檔案方面進行了大量工作，大部分學校亦已制定完善的學習檔案系統。為減輕教師工作量，並為家長提供即時查閱功能及即時資訊功能，多間小學和幼稚園亦已採納全新學習系統。

英基在學與教博覽中展示「創意教室」

2013年12月



為期三天的「學與教博覽」已於2013年12月圓滿舉行，英基教職員在會上分享了善用科技的意念和經驗。在「創意教室」示範環節中，英基教職員與來自世界各地的參加者分享了在課堂上活用網誌、校本社交網絡和Web 2.0工具等學習工具的經驗。會上特別搭建了模擬教室，並展示一系列嶄新學校設備與傢具。

學生入學情況

英基的主要收生策略目標是維持高入學人數、支援提名權計劃的推行和實施，以及確保各校收生程序保持一致。

英基在2013年8月正式推行全新收生政策，以取消舊分類制度。在新政策下，家長須隨附申請表格遞交一篇短文，而入學流程中亦加入了家長會面環節。

以英基屬下各校作整體計算，全年申請入學人數一直保持穩定；而實際申請數字亦達到目標人數99%或以上比率。

入學申請數字

於2013年9月的中央入學申請期內，共接獲3,220份英基學校、智新書院和啓新書院第1班及第7班的網上申請。在該學年餘下時間另接獲1,951份申請。連同第1班的入學申請計算，在該學年合共有2,210名學生成功獲得取錄。

於2013年10月的幼稚園中央入學申請期內，共接獲1,499份1年級入學申請。在該學年內亦另接獲139份申請。

提名權計劃

提名權計劃讓符合英基屬下學校入學要求的學生獲得優先入讀權利。個人提名權計劃於2012年10月開始實施，並與在2014年8月引入的企業提名權計劃並行實施。英基每年都會推出少量企業提名權計劃，以供香港註冊公司認購。



資訊科技



英基Gateway繼續為學生、教師及家長提供各種有用附加功能。除通訊、通告及一般文件外，系統亦讓家長可透過網上系統填妥一系列學校表格並辦理年度資料更新程序。

「新生家長資訊」程式讓學校與新生家長能夠在開學前以更輕鬆便捷方式進行溝通並互相傳遞重要文件資料。其他新應用程式包括「校巴資訊」及「學生選項」。「學生選項」程式讓學生、教師和家長能夠合力完成有關國際文憑及普通中學教育文憑考試選項。

我們於本年較早時間進行了一項Gateway應用問卷調查，並成功收回逾3,000份回應。這些寶貴意見將有助我們持續發展並改善系統。



資產及基礎建築

英基中心的設施發展部負責保養及維修所有英基建築物、策劃及實施新建築項目，以及管理英基的住宅物業組合。部門亦負責管理全新的健康、安全及持續發展系統。

為履行上述職責，該部門所需開展的日常營運工作包括以下四大範疇：設施管理、主要工程項目、健康、安全及持續發展系統及住宅物業管理。

設施管理

設施管理團隊由八名專業員工組成，他們負責實施所有必要的維修、保養及改善工程。

2013-14年度，該團隊完成了680項小型工程，工程總值港幣2,870萬元，其中包括：

- 空調系統、游泳池系統及裝飾、油漆及裝修、飲水器及電氣系統的年度保養工程；
- 校舍的一般維修及保養，包括窗戶、水管和排水設施、細木工、照明、斜坡及擋土牆等項目的工程；及
- 土力設施、電氣系統和體育器材的定期檢查。

設施管理團隊善用暑假完成所有學校的健康及安全工程、大型維修、翻新及改善工程。

2013-14年度進行的暑期工程價值為港幣1億4,300萬元。



鯪魚涌小學遊樂場加設了一幅裝有白板的綠葉牆，該校並建造了新的學習中心。



暑假期間，西島中學增設了新的隔音天花、冷氣、膠地板、工作檯及儲物櫃。



所有面向域多利道的窗戶均安裝了隔音玻璃；除大大降低交通噪音水平外，新設施亦令師生能夠享受天然通風所帶來的好處。

己連拿教室重建革新學習方式



己連拿小學於暑假期間完成了大規模教室翻新工程，學習環境上的各種轉變，讓學生能夠享受更個人化的學習體驗。

己連拿小學校長曲鮑寧黛女士表示：「在重新設計教室時，我們希望校內的學習空間可以變得更具啟發性，讓同學能夠擁有協作互動、以創意方式表現自我的充足活動空間。

學校用了不少時間研究及發掘符合21世紀學與教需要的學習環境設計。翻新設計就顏色、照明、符合人體力學的座位、協作空間和柔軟傢具等方面引入多元選擇，設計與多元教學方法互相配合，相得益彰。

主要項目

工程項目小組管理承建商的工作，並在質量控制、工地安全和環境事宜方面擔當積極角色。

港島中學

小組的工作重點是為港島中學項目進行概念設計。

港島中學位於半山波老道；於1974年啓用的校舍當年只為容納900至1,000名學生而設計。現時學生人數早已超過1,200人，校方因此急需增加額外教學空間。此外，校內建築物結構持續老化亦是校方另一個有待解決的長遠難題。

周德年建築設計有限公司是本地有名建築師公司，素以高效創新設計聞名。該公司與丹麥設計公司Schmidt Hammer Lassen (SHL) 合作，於2014年1月經嚴謹招標程序後獲聘為設計工程總顧問。

為深入了解港島中學校風特色及學校運作，工程項目小組已與總顧問展開諮詢。過程包括與員工、家長和學生會面，並由小組帶領的核心督導小組負責監察。

項目管治方面，管理局已成立英基主要建築項目委員會，委員會將定期收到詳細工程進度匯報，而管理局亦會定期收到最新消息摘要。

概念設計工作仍繼續進行。



英皇佐治五世學校

英皇佐治五世學校的工程項目總費用為港幣3.4億元；工程包括提供兩座新教學大樓及迫切需要的教學空間，以供150至200名新增學生（第一期）使用；工程亦包括興建一個新的學習資源中心及改善現有校園空間規劃，以更符合現行教與學需要（第二期）。新建學習資源中心於本年度啓用，並已正式成為學校的重要資產。最後階段工作預計於2015年年內竣工。

Fung Learning Resources Centre 盛大開幕



為慶祝Fung Learning Resources Centre正式啓用，英皇佐治五世學校特別舉辦了開幕晚會，讓逾100名來賓親身探索中心與別不同全新設施。斥資興建中心的馮氏家族對光猛、空氣流通、靈活、亮麗及現代化的設計大表讚賞，將為學生學習方面提供有用支援。會上馮國經細說馮氏家族對支持教育事業、積極培育英皇佐治五世學校學生成為香港未來棟樑的重視。



健康與安全

設施發展部已撥備專責資源，以為於各校有系統地管理健康與安全事宜提供重要支援。

新成立的英基健康與安全網絡由各校代表組成，負責推廣健康與安全的文化，並確保各校政策符合法例規定與內部要求。

健康與安全管理系統框架已正式推出，並已於2014年度取得以下主要成果：

- 活動配對研究，辨識顯著的健康與安全風險範圍並推行管理有關風險的管控措施；
- 健康與安全網絡參與了一場有關安全督導及辨識危險事故的工作坊；
- 為設計與科技工作坊開發健康與安全的標準及政策；及
- 就收集健康與安全事故數據設計適用流程，藉以辨識有關趨勢及焦點範圍。

住宅物業管理

英基在全港擁有並管理202項住宅物業。其中約50%物業（主要位於Braemar Heights）被用作英基員工宿舍。香港政府土地租用政策對Braemar Heights的使用設下嚴格限制，物業只可供英基員工使用，而不得在公開商業市場出租；餘下物業則可在物業市場上出租。

這些物業由一間獨立公司管理，而物業的整體管理責任則由設施發展部承擔。

過去12個月，設施發展部完成了物業組合內約50%物業的升級工程。餘下工程可望於未來24個月內完成。

人力資源



英基員工對英基的成功尤其重要。

目前英基聘用逾3,000名員工出任各項職務，當中包括教師、顧問、教學助理、圖書館理員、實驗室和專業技術員、護士，以及財務、資訊科技、設施發展、人力資源、傳訊及發展方面的專業人員。

我們亦聘請了1,186名全職教師和65名兼職教師。另外聘有385名全職及400名兼職教學助理，負責為課堂教學提供必要支援；全職非教學人員人數超過720名。

招攬及挽留人才

截至2013-14學年底，英基屬下各校教師的自願離職比率為6.98%，私營獨立學校和幼稚園的自願離職比率則分別為10.5%及18.2%；所有學校教師的整體自願離職比率合計為8%。數字顯示每年人手流失狀況處於穩定水平。

英基屬下各校、私營獨立學校及幼稚園非教學人員的自願離職比率分別為17.9%、16.7%及29.1%，所有非教學人員整體自願離職比率合計為16.8%。

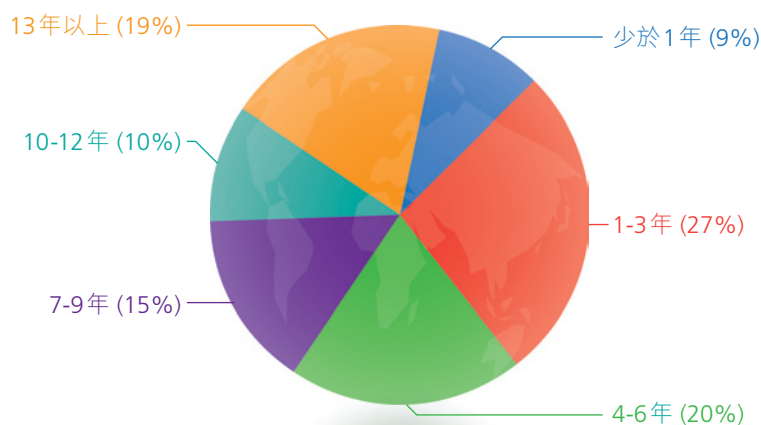
全職教學助理的整體自願離職比率為18.4%。英基屬下各校、私營獨立學校及幼稚園的相關自願離職比率則分別為18.1%、20.3%及17.3%。

教師在英基的任職年期（截至2014年8月）

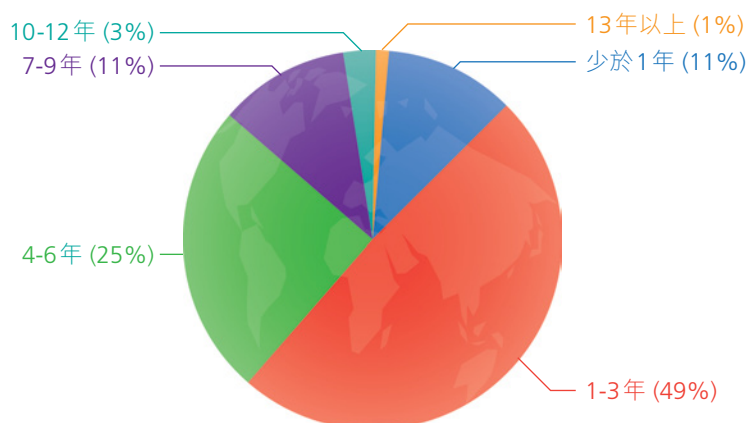


教師在英基的任職年期(截至2014年8月)

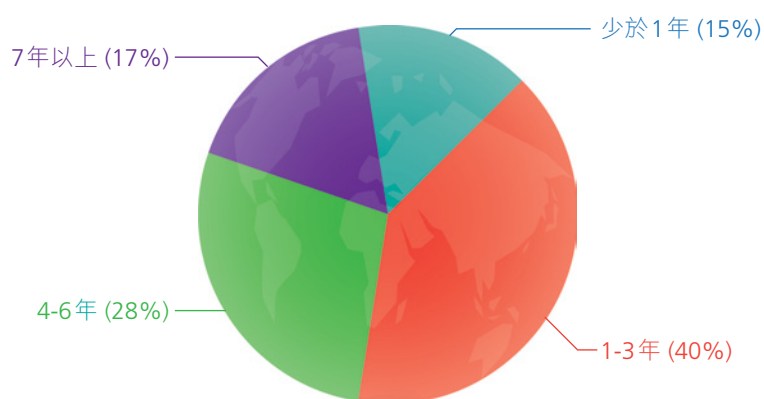
英基學校教師



智新及啟新書院教師



幼稚園教師



2013-14年度合共有122位新教師入職，其中30位來自香港其他學校，其餘92位則來自多個國家，包括英國、阿拉伯聯合酋長國、美國、中國、加拿大、澳洲和新西蘭。另有41位現職教師調任新職位。

在英基中心舉辦的迎新活動分兩天進行，所有教師已出席其中一場活動。除認識英基架構外，來自海外的教師亦透過活動了解在港生活的種種資訊。

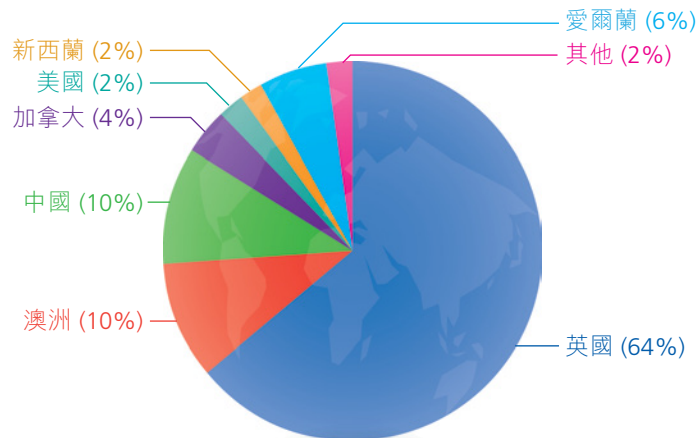
除學習以廣東話作自我介紹之外，大會亦舉行了一項「尋寶活動」，讓參加者透過活動熟悉本地公共交通系統、探索熱門景點。新入職教師配偶亦獲邀出席是次活動；而大會更為本年度出席活動的教師配偶舉辦了一節專屬迎新活動。

透過網上社交網絡平台，英基人力資源部積極協助海外教師準備搬遷、認識香港及透過社交網站認識未來同事。人力資源部為教師提供了各地居住環境比較短片、抵港所需物品清單等有用資源。除開設以在港工作為專題的網誌外，人力資源部亦開設了英基教職員Facebook

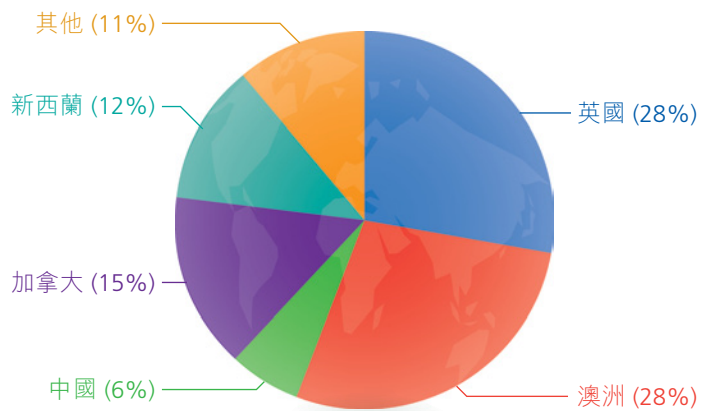
專題群組，讓新入職教師與現有職工互相認識了解。為協助教師迅速安頓，部門在其抵港前已提供有關在港生活的各種有用建議。因此，達80%教師在抵港前已成功物色物業代理。

2014年8月新入職教師的國籍

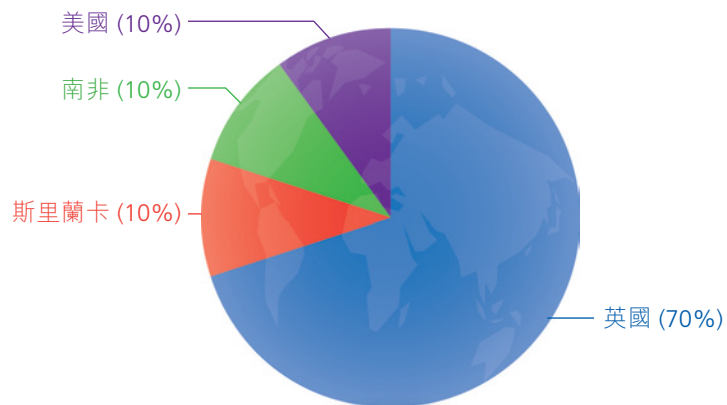
英基學校教師



智新及啟新書院教師



幼稚園教師





Open Door ESF Employee Assistance Programme

- A confidential counselling service, to assist staff members with personal, professional and/or wellbeing issues that might affect their success.
- All inquiries and sessions are strictly confidential. Staff Members do not need to go through an internal approval system. Counsellors will discuss privacy and confidentiality when a counselling agreement begins.
- ESF Support - All ESF & ESL full-time staff members who are entitled to ESF medical benefits may receive up to six free counselling sessions (50 minutes each) in each academic year.
- If additional sessions are required, staff members may continue on a self-pay scheme at a discounted rate.
- The discounted rate will be extended to family members and other ESF & ESL staff members who are not entitled to ESF medical benefits.

ESF 英基

If you need the service

- Call St John directly at 2525 7207/08 or email them at info@sjcshk.com
- Bring your ESF medical card along to verify your status
- More details of Open Door can be found on Gateway - HR folder

St John's Counselling Service

St John's Counselling Service counsellors are either Counsellors, Therapists, Counselling/Clinical Psychologists and/or Clinical Social Workers with numerous years of counselling experience and reputable academic qualifications from Hong Kong and overseas institutions. SJCS counsellors are both male and female with English, Mandarin, Cantonese, German, French, Korean, and Spanish language skills. Their qualifications are in art and play therapy, sand and music therapy, CBT, depression, grief, cutting, bullying, self-esteem, pre-marital counselling, anger management, substance abuse, parenting, conflict management, adoption, anxiety-panic attack, HIV - Aids, stress management, relationship counselling, school-job performance, career - life coaching, dealing with difficult people, and work-life balance themes.

理想僱主

從員工處收集意見所得，已為英基提供兩年醫療保險服務的保險公司在服務質素上已喜見改善。保險公司所提供的創新手提電話應用程式，讓員工能夠迅速便捷地找到參與有關計劃的醫生名單及一系列資料。英基也為全職員工引入Open Door保密輔導服務，協助員工應付個人、專業和身心健康等方面難題。

本年度為非教學人員而設的專業培訓數量有顯著增加，有關單位合共舉辦了超過25個技術、管治及技能工作坊，參加人數逾530人。在5月舉行為促進團隊協作及企業社會責任的活動日中，約70名英基非教學人員合力製作了數千隻糰子，並將成品轉贈予露宿者和長者社區中心。



採納全新教師薪級制

為監察於2013年8月推出的全新15級薪級制的推行情況，並就英基管理局在2012年委託進行的教師薪酬檢討展開跟進工作，我們進行了第二次薪酬制度研究，以確保現行薪酬標準能繼續保持競爭優勢。我們亦就非教學人員的薪酬水平繼續進行檢討工作。2014年5月，管理局核准通過於2014-15學年為全體教職員加薪3.5%；管理局亦正就非教學人員和領導人員的薪酬安排進行檢討。



招聘系統

隨著透過社交媒體及資訊科技進行招聘的方式日趨普及，英基人力資源部亦試行採用LinkedIn招聘合適教師及非教學人員。部門亦改良招聘系統以配合流動通訊設備，使更多應徵者能接觸英基。在本年度，英基的140個公開招聘教席合共收到超過5,300份申請。

展望未來

為確立英基作為最佳僱主的地位，英基人力資源部將繼續檢討及更新人力資源政策，並會推行更多新措施。在全面提升系統及服務質素的同時，部門亦致力使人力資源更加現代化。



英基教育服務有限公司的課程



體育

ESF Sports 是本港傑出的青少年體育服務供應者。每星期參加 ESF Sports 旗下活動的學員便超過3,000名。主辦單位為運動員制訂了明確的發展途徑，每種主要體育項目均設有專屬學院及教練發展課程。ESF Sports 很高興作為英基Lions足球課程訓練主場的英皇佐治五世學校運動場已於4月重新啓用。運動場除用作舉辦課後課程，亦為於週末舉行的球員發展計劃、學院訓練及各項賽事提供重要場地。Lions隊在香港少年足球聯賽表現不斷提升，並已成功取得恒基青少年聯賽入場資格。游泳課程方面，除進一步擴充課程規模外，ESF Sports 亦成功爭取到澳洲國際學校（AIS）同意借出泳池作為新訓練場地。另外，除為英基屬下各校提供游泳課程外，ESF Sports亦正式接手開辦澳洲國際學校專屬游泳課程。



語言及學習

學期課程及假期課程加入了戲劇、烹飪及科學等新元素，讓學員有機會涉獵更多有趣範疇。ESF Language and Learning 與 Vision First 合作推出了一項社區計劃，為在港難民開辦英語課程。活動除有助在港難民提升英語水平外，更可助修讀國際預科文憑課程學生透過擔任義工教師滿足課程的CAS要求。作為劍橋英語測試授權中心，ESF Language and Learning 於本年度擴充了其考試項目，並把更多語言學校加入課程。



籌款



賽馬會善樂學校舉辦首屆爵士樂節

由賽馬會善樂學校主辦的籌款活動「香港爵士樂節2014」，已於2014年1月10日及11日假Grappa's Cellar圓滿舉行。活動為該校合共籌得港幣30萬元，善款將用於進一步拓展校內設施，包括建立一個獨立的日常生活技能訓練室及藝術展示空間。除拍賣及抽獎等精彩環節外，大會更邀得Howard McCrary、包以正及Fusion 5等香港爵士樂界著名音樂家即席演出。

英皇佐治五世學校Lion基金

英皇佐治五世學校於2014年推出「Lion基金」籌款計劃，以為多項學校設施改善工程籌募經費。籌款期於2014年9月29日展開，為期六週。

英基屬下學校與香港欖球總會（HKRFU）開展夥伴合作計劃

2013年10月，英皇佐治五世學校及南島中學宣佈與香港欖球總會展開合作計劃。作為重大財務投資一部分，英基為發展體育設施提供了所需支援。兩間學校合共獲得港幣1,200萬元撥款資助，以供用於進行英皇佐治五世學校球場翻新工程、南島中學優質人造草坪及全新體育會議室建築工程。



校友關係

英基校友通訊

《英基校友通訊》為校友提供專題訪問及校友最新消息等資訊。2014年，《英基校友通訊》繼續為英基校友提供更多有趣報導及資訊，包括英基主要建築項目及活動預告等。除可經各校校務處索取外，校友亦可自行登入英基網站（www.esf.edu.hk/alumni）下載《英基校友通訊》電子版。



沙田學院校友龍舟隊



校友交流會議

英基屬下各校校長定期與現職各行業管理層的校友進行會面交流，藉以建立並鞏固校友網絡。

校友聚會

英基屬下各校定期於本港及海外舉辦各類型校友聚會。除午餐或晚宴聚會外，各校亦不時邀請校友出席參加各項體育賽事。沙田學院於本年度首次派出由校友組成的龍舟隊參加香港龍舟短途賽，校友隊更成功以第五名完成比賽。



啓新書院在倫敦舉行校友聚會



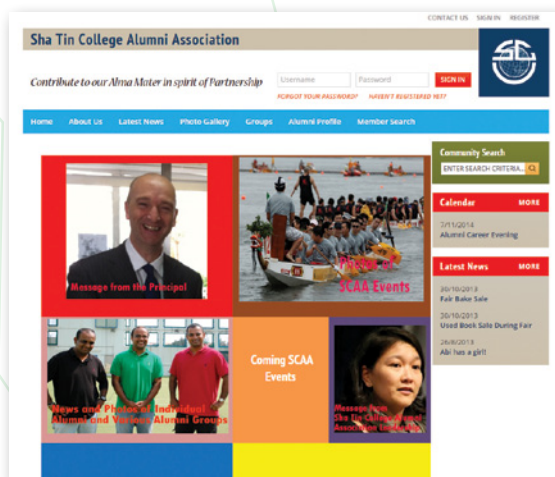
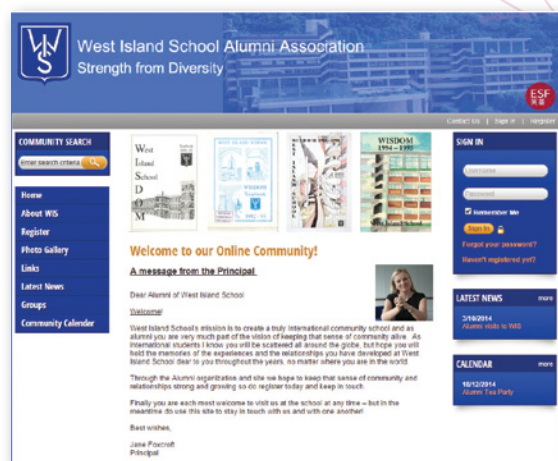
啓新書院於香港舉行校友聚會



南島中學於倫敦舉行校友聚會

校友網站

英基屬下各校均為校友開設了多個專屬網站，方便校友接收學校最新資訊及各項活動邀請。



財務狀況

英基學校協會(ESF)及其附屬公司英基教育服務有限公司(ESL) 截至2014年8月31日止年度的業績

(百萬港元)	ESF 2013-14	ESF 2012-13 (重列)	±%	ESL 2013-14	ESL 2012-13	±%	機構* 2013-14	機構* 2012-13 (重列)	±%
財務業績									
營運收入	1,528	1,475	3.6%	491	449	9.4%	1,978	1,884	5.0%
非營運收入	30	50	-40%	34	32	6.3%	64	82	-22.0%
總開支	1,460	1,376	6.1%	514	466	10.3%	1,933	1,802	7.3%
員工開支	1,171	1,123	4.3%	368	332	10.8%	1,538	1,454	5.8%
學校及 辦公室折舊	102	82	24.4%	7	3	133.3%	109	85	28.2%
維修及保養	72	60	20.0%	13	12	8.3%	85	72	18.1%
其他營運開支	115	111	3.6%	92	89	3.4%	167	161	3.7%
獎學基金及 助學津貼	-	-	-	34	30	13.3%	34	30	13.3%
年度盈餘	98	149	-34.2%	11	15	-26.7%	109	164	-33.5%
其他全面收益	9	24	-62.5%	-	-	-	9	24	-62.5%
全面收益總額	107	173	-38.2%	11	15	-26.7%	118	188	-37.2%
包括:									
營運盈餘/(虧損)	77	123 [#]	-37.4%	-23	-17	35.3%	54	106 [#]	-49.1%
資本盈餘	30	50	-40%	34	32	6.3%	64	82	-22.0%
	107	173	-38.2%	11	15	-26.7%	118	188	-37.2%
財務狀況									
總資產	2,058	1,876	9.7%	201	183	9.8%	2,224	2,031	9.5%
物業、廠房 及設備	1,551	1,404	10.5%	59	51	15.7%	1,610	1,455	10.7%
現金及存款	426	369	15.4%	95	88	6.8%	521	457	14.0%
總負債	777	702	10.7%	177	170	4.1%	919	844	8.9%
可退回保養費	219	173	26.6%	-	-	-	219	173	26.6%
可退回債券	-	-	-	8	4	100.0%	8	4	100%
企業提名權	25	-	100%	-	-	-	25	-	100%
儲備 [^]	1,281	1,174	9.1%	24	13	84.6%	1,305	1,187	9.9%
平均入學學生人數									
小學	6,120	6,112	0.1%	-	-	-	6,120	6,112	0.1%
中學	6,812	6,794	0.3%	-	-	-	6,812	6,794	0.3%
私營獨立學校	-	-	-	3,284	3,116	5.4%	3,284	3,116	5.4%
幼稚園	-	-	-	1,214	1,198	1.3%	1,214	1,198	1.3%
其他課程	-	-	-	4,908	4,316	13.7%	4,908	4,316	13.7%
總計	12,932	12,906	0.2%	9,406	8,630	9.0%	22,338	21,536	3.7%

* 由於機構內部對銷，未必相等於英基學校協會與英基教育服務有限公司的總和。

由於所估計的樓宇可使用年期及樓宇改善工程有所變動而產生港幣4,000萬元。

[^] 儲備代表資產減去負債後的餘額。

2012-13年度的重列是因應香港會計準則第19號的修改而對僱員福利有所調整。有關詳情請參考英基學校協會經審核賬目2(c) (第16-17頁)。

財務狀況

收入

本年度英基所錄得的營運收入為港幣15.28億元，較上年度略為增加3.6%（2012-13年度：港幣14.75億元）。除主要受惠於學費上調帶來的收入增長外（佔總營運收入74.0%），入學報名費收入增加、與英基教育服務有限公司簽訂的發展及營運協議亦為英基帶來更多營運收入。為應付工資上漲及推行多項教育優化措施，英基屬下各校均於2013-14年度上調學費，平均加幅為4.5%。與2012-13年度相比，學生人數輕微增加0.2%。

政府資助額仍維持凍結水平。英基於本年度所得的政府津貼總額為港幣2.880億元（2012-13年度：港幣2.874億元）。數字已包括助學津貼以及獲政府退還的差餉及地租。

校舍租金收入方面亦錄得輕微增長，總額達港幣2,240萬元（2012-13年度：港幣2,060萬元）。與此同時，隨著多個住宅物業單位因應年內展開的大型改善工程需要而暫時封盤，本年度的住宅物業租金收入亦下調4.4%至港幣5,470萬元（2012-13年度：港幣5,720萬元）。

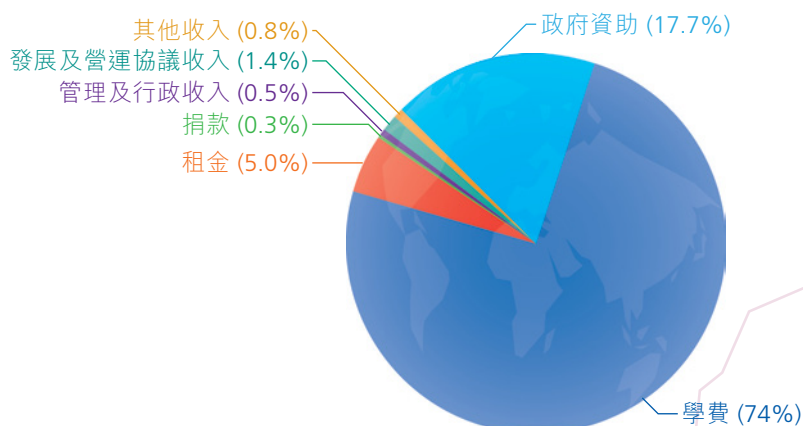
本年度來自英基教育服務有限公司的總收入金額為港幣4,040萬元，增幅達3.6%（2012-13年度：港幣3,900萬元）。增幅主要受惠於與英基教育服務有限公司簽訂的發展及營運協議。



繳付九龍小學及英皇佐治五世學校的重建項目開支後，利息收入減少了28.4%至港幣480萬元（2012-13年度：港幣670萬元）。雜項收入來源包括治療服務、入學報名費、沒收按金以及學校所得的其他收入。

英基早於2012-13年度開始引入個人及企業提名權計劃。兩項計劃於本年度為英基帶來合共港幣3,000萬元（2012-13年度：港幣5,000萬元）收益。由於計劃所有收益僅擬用作為各項重建工程提供資金，因此收益將撥歸至非經常性撥款之下。

按來源劃分的營運收入（截至2014年8月31日止）



總營運收入
港幣 **15.28** 億元

支出

員工開支、學校及辦公室價值折舊、維修及保養依然是本年度各項主要支出範疇。其他營運開支範疇主要涵蓋資訊科技、招聘、辦公室及一般行政、培訓及課程發展、公用設施、教學材料以及租金各方面。

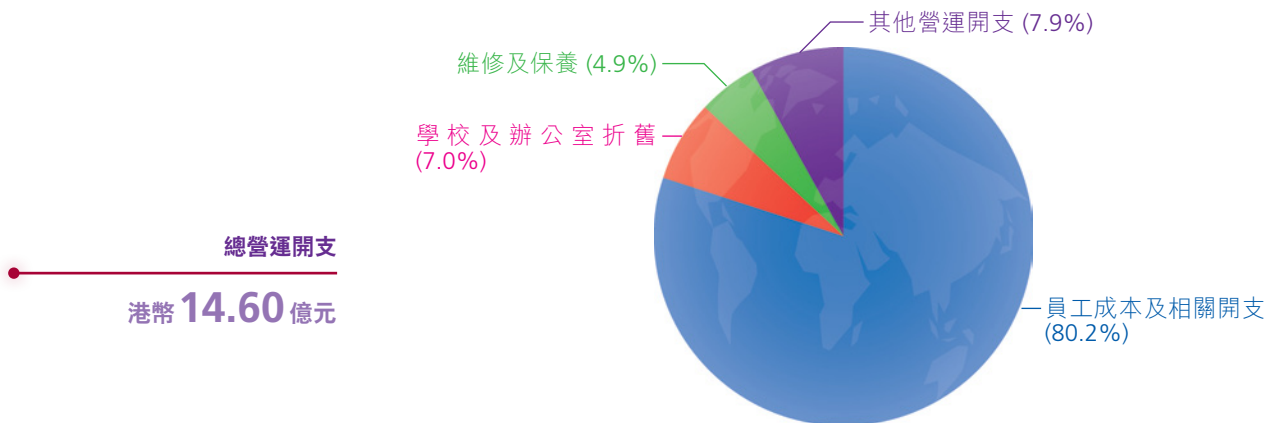
本年度員工開支比率較去年上調4.3%，總開支達港幣11.71億元（2012-13年度：港幣11.23億元）。除主要受到因應整體就業市場標準及通脹因素上調員工薪酬水平的措施所帶動，教職員隨薪級表增薪的情況亦是促成整體開支上漲的其中一項因素。年內亦推出了多項教育優化措施，包括中文課程的持續發展、開辦更多學習支援班，以及就各個資訊科技系統進行檢討。

隨著九龍小學及英皇佐治五世學校新建大樓及配套設施正式啓用，本年度折舊支出比率亦大幅下調24.4%，總開支為港幣1.02億元（2012-13年度：港幣8,200萬元）。

維修及保養成本方面，本年度開支上升20.0%，總金額為港幣7,200萬元（2012-13年度：港幣6,000萬元）。支出主要涵蓋暑期工程、年度保養合約、設施管理顧問費用及定期檢查服務等。

其他營運開支亦略為增加3.6%，總額達港幣1.15億元（2012-13年度：港幣1.11億元）。開支增幅主要受到資訊科技與教學資源及物料開支增加，以及公用設施成本上漲等方面影響。

按類別劃分的營運開支（截至2014年8月31日止）



九龍小學



英皇佐治五世學校

資產負債表及資本支出

在2013-14年度，英基的資產負債表仍維持穩健且資本充裕。截至2014年8月31日，總資產增加9.7%至港幣20.58億元（2012-13年度：港幣18.76億元）。物業、廠房及設備達港幣15.51億元，佔總資產75.4%（2012-13年度：港幣14.04億元）。隨著九龍小學重建項目及英皇佐治五世學校擴建項目已於2012-13年度完成，資本支出亦減少43.8%至港幣2.86億元（2012-13年度：港幣5.09億元）。各類資本支出數據已載列於「按類別劃分的主要工程」圖表，詳情請參閱「資產及基礎建築」一章。

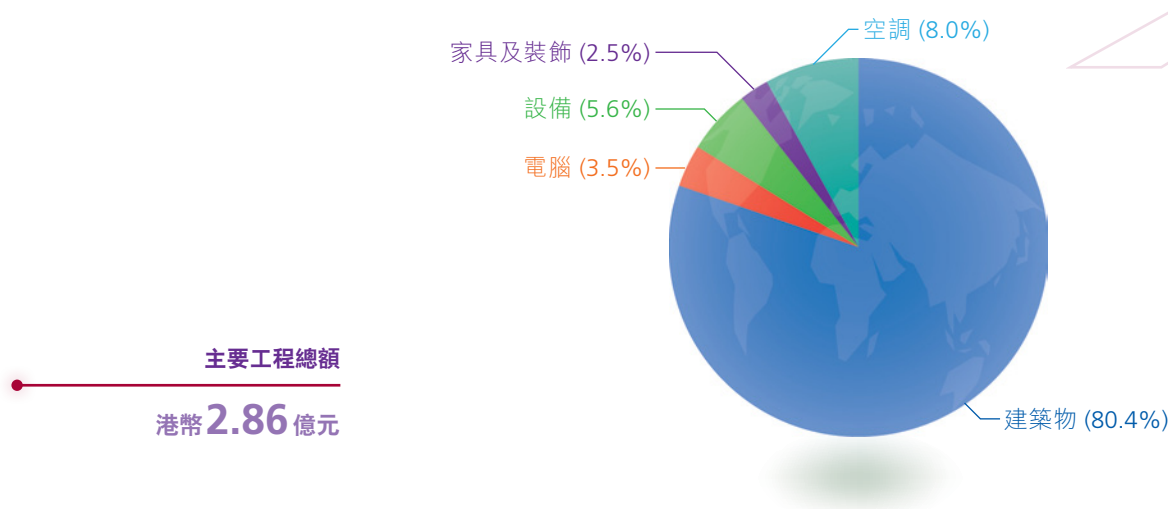
截至2014年8月31日計的現金及存款總額錄得15.4%增幅，總金額達港幣4.26億元（2013年8月31日：港幣3.69億元）。其中存款期為三個月以上的現金存款增幅為34.8%，總金額達港幣3.10億元（2012-13年度：港

幣2.30億元）。大量存款增加主要受惠於資本支出下調所產生的帳面盈餘、徵收可退回保養費所得收益（港幣4,500萬元）、提名權計劃收入及預繳學費金額（港幣5,700萬元），以及本年度盈餘所衍生的自由現金。鑑於包括港島中學重建工程在內的資本承擔總額已達港幣3.11億元，資本規劃及現金管理將會是未來優先處理的兩大重點財務範疇（詳情見「展望」一節）。

儲備代表資產減去負債後的所得餘額，包括來自各英基學校的累計盈餘。這筆總額達港幣1.39億元（2012-13年度：港幣1.59億元）的儲備將用於資助已獲校董會批准的學校資本項目。除已預留部分金額支付已批核或簽署協議的港幣2,400萬元資本承擔外，管理局亦已預留一筆儲備金作開展各項基建優化工程之用。學校盈餘規劃絕對是英基整體財務規劃中不可或缺的一項重要議題。

財務架構（截至2014年8月31日）					
物業、廠房及設備	75.4%	港幣15.51億元	可退回保養費	10.6%	港幣2.19億元
			企業提名權	1.2%	港幣2,500萬元
現金及存款	20.7%	港幣4.26億元	其他負債	25.9%	港幣5.33億元
其他資產	3.9%	港幣8,100萬元	儲備	62.3%	港幣12.81億元
資產		港幣20.58億元	負債及儲備		港幣20.58億元

按類別劃分的主要工程（截至2014年8月31日止）





展望

展望2014-15年度學校營運將保持穩定。新學年初期入學人數眾多，而學生對英基屬下各校學位的整體需求亦繼續維持高企。

政府對英基的資助檢討已於2013年7月完成。現時在學的所有學生均會繼續受惠於有關津貼，直至修畢第13班或離校。2014-15及2015-16年度入學學生亦會受惠於現時同一金額水平的資助。除按通脹作出調整外，預計2016年8月入讀第1班的學生所需支付的學費金額或會增加約港幣17,000元，藉以抵銷撤銷的資助金額。管理層理解上調學費政策將對2016年8月或以後入讀第1班學生的家長帶來重大影響，亦明白有需要盡早就此方面進行規劃，以確保能夠維持高營運效率並實現財政上的可持續發展。

為各項主要基本工程項目籌措資金，將會是管理層未來數年需要面對的重大挑戰之一。當中規模最大的項目是即將展開的港島中學重建工程。經立法會財務委員會批准後，英基將就重建工程獲發一筆工程設備津貼。透過於英基屬下各校引入由2015年8月起適用的不可退回保養費計劃，以及個人及企業提名權計劃，管理局已為英基制定中期資金籌募策略。因應各項工程的龐大資金需要，英基或需不時利用過渡貸款安排提供融資。而鑑於英基的整體財務狀況穩定，加上其住宅物業組合於2014年8月31日的獨立估值已達約港幣27億元，預期英基將可透過以優惠利率取得貸款，應付上述主要基本工程項目的資金需求。



英基教育服務的財務狀況

2013-14年度，英基教育服務（ESL）錄得整體盈餘金額達港幣1,070萬元（2012-13年度：港幣1,510萬元），其中營運赤字為港幣2,280萬元（2012-13年度：港幣1,700萬元），而資本盈餘金額則為港幣3,350萬元（2012-13年度：港幣3,210萬元）。

收入

學費收入總額達港幣4.09億元（2012-13年度：港幣3.66億元）。按年所得增長主要受惠於幼稚園學費平均5.7%增幅以及私營獨立學校學費平均7.6%增幅所帶來的整體收益上調。此外，啟新書院（2012-13年度：1,996人；2013-14年度：2,041人）及智新書院（2012-13年度：1,120人；2013-14年度：1,243人）學生人數增加亦是帶動學費收入增加的另一主要因素。

受惠於體育及語言課程報讀比率上升，課程收入亦錄得5.5%增幅，為英基教育服務帶來港幣5,800萬元收益（2012-13年度：港幣5,500萬元）。

其他營運收入則下調14%至港幣2,400萬元（2012-13年度：港幣2,800萬元）。收入下調主要受到將獎學基金盈餘轉計為收入的新措施影響。其他營運收入的涵蓋範圍包括租金收入、報名費、留位費、轉售學校物品所得收入、利息收入以及學校活動收入。

非營運收入包括不可退回建築費用，以及在啟新書院和智新書院兩校出售提名權的所得收益。兩項收入合併計算增加6%至港幣3,400萬元（2012-13年度：港幣3,200萬元）。

支出

本年度員工開支增加11%至港幣3.68億元（2012-13年度：港幣3.32億元）。開支增長主要受到兩大因素所影響，包括為進一步拓展招生計劃而增聘人手，以及向整體員工加薪3.5%。學校與辦公室折舊支出大幅增加133%，總支出金額達港幣700萬元（2012-13年度：港幣300萬元）。增幅主要受到近期主要基本工程項目成本於2013-14年度開始攤銷的安排所影響。



根據英基教育服務與政府訂立的服務協議，英基教育服務每年須撥出私營獨立學校學費收入總額的10%，於每學年為合資格學生提供獎學金及其他財政資助。本年度就上述撥款安排所撥支的總金額為港幣3,400萬元（2012-13年度：港幣3,000萬元）。截至2014年8月31日，啟新書院及智新書院獎學基金及助學津貼結餘分別為港幣2,100萬元及港幣700萬元。

展望

儘管啟新書院及各間幼稚園在2014-15年度的收生人數預期將保持平穩，預計智新書院來年收生人數將繼續增加，直至人數於2017-18年度達至飽和。兩所私營獨立學校可望在未來五年達到自負盈虧，實現財務上的可持續發展。在可見將來，預期英基教育服務其他範疇（包括幼稚園、語言及體育課程）將能夠在營運及財務上維持穩定表現。

即將開展的主要基本工程項目計有智新書院前灘位置的發展計劃，以及將於2016-17年度落成的啟新書院新小學大樓。上述工程項目將主要依靠多個資金來源提供融資，其中包括現有現金儲備、私營獨立學校收入（包括不可退回建築費用及提名權計劃收益），以及與英基學校協會達成的有息財務安排。



The English Schools Foundation
英基學校協會

Consolidated Financial Statements
for the year ended 31 August 2014

Report of the Board of Governors

The Board of Governors (“the Board”) have pleasure in submitting their annual report together with the audited consolidated financial statements for the year ended 31 August 2014.

Principal place of business

The English Schools Foundation (“the Foundation”) is a subvented organisation incorporated in Hong Kong under The English Schools Foundation Ordinance and has its office and principal place of business at 25/F, 1063 King’s Road, Quarry Bay, Hong Kong.

Principal activity

The principal activity of the Foundation and its subsidiary (“the Group”) is to own, manage, administer and operate schools to provide a modern liberal education through the medium of English language. In note 2(d), the Group sets out the principal activities and other particulars of the Foundation’s subsidiary. The Foundation and its subsidiary are exempt from taxation pursuant to section 88 of the Hong Kong Inland Revenue Ordinance.

Financial statements

The surplus of the Group for the year ended 31 August 2014 and the state of the Group’s affairs as at that date are set out in the consolidated financial statements on pages 5 to 55.

Transfer to reserves

The Group has transferred the surplus for the year of HK\$108,626,000 (2013: HK\$164,204,000) to reserves.

At 31 August 2014, the Group’s reserves amounted to HK\$1,305,025,000 (2013: HK\$1,187,049,000), being the excess of assets over liabilities. The Group sets out details of the reserves in note 21 and the statement of changes in reserves.

Under the terms of The English Schools Foundation Ordinance, no dividend or bonus whatsoever can be paid and no gift or division of money or any property whatsoever can be made by or on behalf of the Foundation to any of the officers or employees of the Foundation, any of the members of the Board or any of the students of the schools of the Foundation except by way of prize, reward or special grant or in the case of an employee of the Foundation, by way of a dividend or bonus payable under a contract of employment.

Properties, plant and equipment

Properties, plant and equipment include properties, leasehold improvements, furniture and equipment of the Group's schools, office and residential properties. At 31 August 2014, the net book value of the properties, plant and equipment was HK\$1,609,837,000 (2013: HK\$1,454,492,000) and the depreciation charge for the year then ended was HK\$111,167,000 (2013: HK\$86,440,000), respectively; see note 6 to the financial statements for details of movements in properties, plant and equipment.

Members of the Board

The members of the Board during the financial year and up to the date of this report are:

Carlson Tong (Chairman)	
Elizabeth Bosher (Vice-chairman)	
Robert Gazzi (Treasurer)	
Alexander Chan	
Andrea Lowe	
Judy Woo	
Kim Anderson	
Marc Castagnet	
Matthew Caplin	
Mike Draeger	
P M Kam	
Paul Clarke	
Pauline Ng	
Brenda Cook	(elected by the Committee of Principals on 18 August 2014)
Connie Liu	(elected by parents of students of schools of the Foundation, Renaissance College and Discovery College on 26 November 2013)
Elaine Leung	(elected by the Committee of School Council Chairmen on 2 January 2014)
Francis Carroll	(elected by parents of students of schools of the Foundation, Renaissance College and Discovery College on 26 November 2013)
Judy Vas	(elected by the Committee of School Council Chairmen on 24 September 2014)
Kelvin Wong	(nominated by the Nominating Committee on 17 January 2014)
Kumar Ramanathan	(nominated by the Nominating Committee on 29 October 2014)
Nirmala Rao	(nominated by the Nominating Committee on 17 January 2014)
Ronald Abbott	(elected by parents of students of schools of the Foundation, Renaissance College and Discovery College on 24 September 2014)

Members of the Board (continued)

The members of the Board during the financial year and up to the date of this report are:
(continued)

Scarlett Mattoli	(elected by parents of students of schools of the Foundation, Renaissance College and Discovery College on 24 September 2014)
Schumann Tang	(elected by parents of students of schools of the Foundation, Renaissance College and Discovery College on 24 September 2014)
Virginia Morris	(elected by the Committee of School Council Chairmen on 24 September 2014)
Amy Wong	(resigned on 23 October 2013)
Gordon Lamb	(resigned on 19 September 2014)
Jane Foxcroft	(resigned on 17 August 2014)
Kim Mak	(resigned on 27 October 2014)
Kyran Sze	(resigned on 14 December 2013)
Michael Dowie	(resigned on 27 November 2013)
Paul Varty	(resigned on 5 September 2014)
Simon Joyce	(resigned on 12 April 2014)
Simon Osborne	(resigned on 27 March 2014)
Vincent Ho	(resigned on 19 April 2014)
Virginia Wilson	(resigned on 31 December 2013)
Belinda Greer	(appointed on 1 September 2013)
(Chief Executive Officer, ex officio)	

The term of office of a member, other than an ex officio member, shall be 3 years. A member is eligible for re-nomination or re-election at the expiry of his term as a member, but a person shall not serve as a member consecutively for more than 2 terms.

At no time during the year was the Group a party to any arrangement to enable the members of the Board to acquire benefits by means of the acquisition of interest in the Group or any other body corporate.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Foundation has been proposed.

By order of the Board

Carlson Tong

Chairman

Hong Kong,

11 December 2014

Statement of comprehensive income for the year ended 31 August 2014 (Expressed in Hong Kong dollars)

	Note	The Group 2014 \$'000	2013 \$'000 (restated)	The Foundation 2014 \$'000	2013 \$'000 (restated)
Income					
<i>Operating income</i>					
Government grants	15	271,112	271,117	271,112	271,117
Tuition fees		1,538,858	1,443,056	1,129,730	1,077,210
Programme income		58,166	54,967	-	-
Rental income		75,976	77,138	77,128	77,835
Donations		4,925	8,035	4,338	7,587
Interest income		5,086	7,101	4,757	6,650
Income from subsidiary					
- From Development and Operating Agreement		-	-	21,241	20,233
- Management and administrative income		-	-	7,889	7,720
- Transfer from previous years' scholarship fund and hardship allowance surplus	16	1,310	5,063	-	-
Miscellaneous income		22,067	18,046	11,347	6,731
		1,977,500	1,884,523	1,527,542	1,475,083
<i>Non-operating income</i>					
	21(a)				
Nomination rights		44,917	67,790	30,717	49,500
Non-refundable building levy		19,310	13,883	-	-
		64,227	81,673	30,717	49,500
Total income		2,041,727	1,966,196	1,558,259	1,524,583

Statement of comprehensive income for the year ended 31 August 2014 (continued) (Expressed in Hong Kong dollars)

	Note	The Group		The Foundation	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
			(restated)		(restated)
Expenditure					
<i>Staff expenses</i>					
Basic salaries					
- Professional		894,826	849,053	673,781	646,778
- Other staff		255,270	241,660	194,018	185,918
Gratuities and allowances		331,753	315,906	255,382	249,583
Accommodation		18,901	15,811	18,901	15,811
Medical expenses		34,447	28,526	26,721	22,449
Passage and other allowances		3,196	3,237	2,763	2,423
	3(a)	<u>1,538,393</u>	<u>1,454,193</u>	<u>1,171,566</u>	<u>1,122,962</u>
<i>Other expenses</i>					
Depreciation on schools and offices		109,172	84,544	101,669	81,161
Repairs and maintenance		85,176	72,368	72,249	60,021
Other operating expenses	4	166,731	161,022	114,844	111,377
Scholarship fund and hardship allowance	16	33,629	29,865	-	-
		<u>394,708</u>	<u>347,799</u>	<u>288,762</u>	<u>252,559</u>
Total expenses		<u>1,933,101</u>	<u>1,801,992</u>	<u>1,460,328</u>	<u>1,375,521</u>
Surplus for the year	3	<u>108,626</u>	<u>164,204</u>	<u>97,931</u>	<u>149,062</u>
Other comprehensive income for the year					
<i>Item that will not be reclassified to surplus or deficit:</i>					
Remeasurement of net defined benefit asset	7(b)(v)	<u>9,350</u>	<u>23,468</u>	<u>9,350</u>	<u>23,468</u>
Total comprehensive income for the year		<u>117,976</u>	<u>187,672</u>	<u>107,281</u>	<u>172,530</u>

Statement of comprehensive income for the year ended 31 August 2014 (continued) *(Expressed in Hong Kong dollars)*

	<i>Note</i>	<i>The Group</i>		<i>The Foundation</i>	
		<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
		<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
			<i>(restated)</i>		<i>(restated)</i>
Represented by:					
Operating surplus		53,749	105,999	76,564	123,030
Capital fund surplus		64,227	81,673	30,717	49,500
		<u>117,976</u>	<u>187,672</u>	<u>107,281</u>	<u>172,530</u>

The notes on pages 14 to 55 form part of these financial statements. Restatements in relation to revised HKAS 19, *Employee benefits* are detailed in note 2(c).

Balance sheet as at 31 August 2014 (Expressed in Hong Kong dollars)

		<i>The Group</i>			<i>The Foundation</i>		
		<i>31 August</i>	<i>31 August</i>	<i>1 September</i>	<i>31 August</i>	<i>31 August</i>	<i>1 September</i>
		<i>2014</i>	<i>2013</i>	<i>2012</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>
		<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
			<i>(restated)</i>	<i>(restated)</i>		<i>(restated)</i>	<i>(restated)</i>
Non-current assets							
Properties, plant and equipment	6	1,609,837	1,454,492	1,078,953	1,551,332	1,403,881	1,059,174
Defined benefit retirement scheme	7	49,848	44,722	27,610	49,848	44,722	27,610
		<u>1,659,685</u>	<u>1,499,214</u>	<u>1,106,563</u>	<u>1,601,180</u>	<u>1,448,603</u>	<u>1,086,784</u>
Current assets	8						
Inventories		777	638	655	-	-	-
Rental, utility and other deposits		10,580	10,257	9,444	6,874	7,095	6,556
Prepayments		13,457	13,054	11,662	8,314	9,191	7,249
Loans to staff		4,667	7,117	5,770	3,183	5,138	3,652
Fees and other receivables	9	6,078	2,956	4,341	4,930	1,926	3,381
Government grants receivable		7,040	40,908	14,693	7,040	35,314	8,421
Amount due from subsidiary	10	-	-	-	-	-	2,721
Restricted cash	11	1,826	1,532	1,532	-	-	-
Deposits with original maturities over three months		312,412	231,984	323,069	310,312	230,084	321,169
Cash and cash equivalents	12	207,040	223,684	223,375	116,414	138,508	106,939
		<u>563,877</u>	<u>532,130</u>	<u>594,541</u>	<u>457,067</u>	<u>427,256</u>	<u>460,088</u>
Current liabilities	8						
Fees received in advance		154,202	165,130	172,881	76,856	90,364	98,810
Nomination rights received in advance		5,810	2,910	950	4,500	2,600	-
Amount due to subsidiary	10	-	-	-	35,280	27,104	-
Provision to meet staff conditions of service	13	88,282	88,238	85,206	69,932	73,168	69,900
Accounts payables and accruals	14	352,977	341,073	244,029	309,691	299,469	219,889
Government hardship allowance	15(b)	34,160	35,622	37,294	34,160	35,622	37,294
Scholarship fund and hardship allowance	16	28,076	33,374	41,761	-	-	-
Current portion of obligations under finance leases	17	738	133	218	738	133	218
Current portion of refundable debenture	19	4,123	-	-	-	-	-
Current portion of corporate nomination rights	20	250	-	-	250	-	-
		<u>668,618</u>	<u>666,480</u>	<u>582,339</u>	<u>531,407</u>	<u>528,460</u>	<u>426,111</u>
Net current (liabilities)/assets		<u>(104,741)</u>	<u>(134,350)</u>	<u>12,202</u>	<u>(74,340)</u>	<u>(101,204)</u>	<u>33,977</u>
Total assets less current liabilities		<u>1,554,944</u>	<u>1,364,864</u>	<u>1,118,765</u>	<u>1,526,840</u>	<u>1,347,399</u>	<u>1,120,761</u>

Balance sheet as at 31 August 2014 (continued)

(Expressed in Hong Kong dollars)

		<i>The Group</i>			<i>The Foundation</i>		
		<i>31 August</i>	<i>31 August</i>	<i>1 September</i>	<i>31 August</i>	<i>31 August</i>	<i>1 September</i>
		<i>2014</i>	<i>2013</i>	<i>2012</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>
		<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
			<i>(restated)</i>	<i>(restated)</i>		<i>(restated)</i>	<i>(restated)</i>
Non-current liabilities							
Obligations under finance leases	17	2,214	33	166	2,214	33	166
Refundable capital levy	18	218,859	173,463	119,222	218,859	173,463	119,222
Refundable debenture	19	4,263	4,319	-	-	-	-
Corporate nomination rights	20	24,583	-	-	24,583	-	-
		<u>249,919</u>	<u>177,815</u>	<u>119,388</u>	<u>245,656</u>	<u>173,496</u>	<u>119,388</u>
NET ASSETS		<u>1,305,025</u>	<u>1,187,049</u>	<u>999,377</u>	<u>1,281,184</u>	<u>1,173,903</u>	<u>1,001,373</u>
RESERVES	21						
General reserve		1,005,368	931,675	859,843	1,062,075	965,567	876,704
Capital fund		160,765	96,538	14,865	80,217	49,500	-
Schools reserves		138,892	158,836	124,669	138,892	158,836	124,669
		<u>1,305,025</u>	<u>1,187,049</u>	<u>999,377</u>	<u>1,281,184</u>	<u>1,173,903</u>	<u>1,001,373</u>

Approved and authorised for issue by the Board of Governors on 11 December 2014

Carlson Tong

Robert Gazzi

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) Members of the Board of Governors
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The notes on pages 14 to 55 form part of these financial statements. Restatements in relation to revised HKAS 19, *Employee benefits* are detailed in note 2(c).

Statement of changes in reserves for the year ended 31 August 2014 (Expressed in Hong Kong dollars)

The Group

	General reserve \$'000	Capital fund (note 21(a)) \$'000	Schools reserves (note 21(b)) \$'000	Total \$'000
As previously reported at 1 September 2012	862,364	14,865	124,669	1,001,898
Impact of change in accounting policy	(2,521)	-	-	(2,521)
Restated balance at 1 September 2012	859,843	14,865	124,669	999,377
Surplus for the year (restated)	28,469	81,673	54,062	164,204
Transfers	19,895	-	(19,895)	-
Other comprehensive income (restated)	23,468	-	-	23,468
Total comprehensive income (restated)	71,832	81,673	34,167	187,672
Restated balance at 31 August 2013 and 1 September 2013	931,675	96,538	158,836	1,187,049
Surplus for the year	(14,587)	64,227	58,986	108,626
Transfers	78,930	-	(78,930)	-
Other comprehensive income	9,350	-	-	9,350
Total comprehensive income	73,693	64,227	(19,944)	117,976
At 31 August 2014	1,005,368	160,765	138,892	1,305,025

Statement of changes in reserves for the year ended 31 August 2014 (continued) (Expressed in Hong Kong dollars)

The Foundation

	<i>General reserve</i> \$'000	<i>Capital fund (note 21(a))</i> \$'000	<i>Schools reserves (note 21(b))</i> \$'000	<i>Total</i> \$'000
As previously reported at 1 September 2012	879,225	-	124,669	1,003,894
Impact of change in accounting policy	(2,521)	-	-	(2,521)
Restated balance at 1 September 2012	876,704	-	124,669	1,001,373
Surplus for the year (restated)	45,500	49,500	54,062	149,062
Transfers	19,895	-	(19,895)	-
Other comprehensive income (restated)	23,468	-	-	23,468
Total comprehensive income (restated)	88,863	49,500	34,167	172,530
Restated balance at 31 August 2013 and 1 September 2013	965,567	49,500	158,836	1,173,903
Surplus for the year	8,228	30,717	58,986	97,931
Transfers	78,930	-	(78,930)	-
Other comprehensive income	9,350	-	-	9,350
Total comprehensive income	96,508	30,717	(19,944)	107,281
At 31 August 2014	1,062,075	80,217	138,892	1,281,184

The notes on pages 14 to 55 form part of these financial statements. Restatements in relation to revised HKAS 19, *Employee benefits* are detailed in note 2(c).

Cash flow statement for the year ended 31 August 2014 (Expressed in Hong Kong dollars)

	Note	<i>The Group</i> 2014 \$'000	2013 \$'000 (restated)	<i>The Foundation</i> 2014 \$'000	2013 \$'000 (restated)
Operating activities					
Net cash generated from operating activities	12(b)	149,009	204,664	159,374	261,835
Investing activities					
Payments for the purchase of properties, plant and equipment less capital creditors		(293,222)	(495,574)	(270,615)	(484,504)
Proceeds from sale of properties, plant and equipment		10	-	-	-
(Increase)/decrease in bank deposits with original maturities over three months		(80,428)	91,085	(80,228)	91,085
Government grants received		62,236	51,077	62,236	50,399
Increase in deposits pledged with bank		(294)	-	-	-
Interest received		5,086	7,101	4,757	6,650
Net cash used in investing activities		(306,612)	(346,311)	(283,850)	(336,370)
Financing activities					
Increase in refundable capital levy		45,396	54,241	45,396	54,241
Proceeds from issue of nomination rights		72,650	69,750	57,450	52,100
Proceeds from non-refundable building levy		19,310	13,883	-	-
Proceeds from refundable debenture		4,067	4,319	-	-
Capital element of finance lease rentals paid		(405)	(218)	(405)	(218)
Interest element of finance lease rentals paid		(59)	(19)	(59)	(19)
Net cash generated from financing activities		140,959	141,956	102,382	106,104

Cash flow statement for the year ended 31 August 2014 (continued) *(Expressed in Hong Kong dollars)*

	<i>Note</i>	<i>The Group</i> 2014 \$'000	2013 \$'000 <i>(restated)</i>	<i>The Foundation</i> 2014 \$'000	2013 \$'000 <i>(restated)</i>
Net (decrease)/increase in cash and cash equivalents		(16,644)	309	(22,094)	31,569
Cash and cash equivalents at 1 September		223,684	223,375	138,508	106,939
Cash and cash equivalents at 31 August	12(a)	207,040	223,684	116,414	138,508

The notes on pages 14 to 55 form part of these financial statements. Restatements in relation to revised HKAS 19, *Employee benefits* are detailed in note 2(c).

Notes to the financial statements

(Expressed in Hong Kong dollars)

1 Background

The English Schools Foundation (“the Foundation”) is incorporated in Hong Kong under The English Schools Foundation Ordinance. The Foundation has a wholly owned subsidiary, ESF Educational Services Limited (“ESL”) (together referred to as “the Group”). The Board of Governors of the Foundation (“the Board”) is responsible for the preparation of consolidated financial statements.

The principal activity of the Group is to own, manage, administer and operate schools to provide a modern liberal education through the medium of English language. The principal activities and other particulars of the Foundation’s subsidiary are set out in note 2(d) to the financial statements.

2 Significant accounting policies

(a) Statement of compliance

The consolidated financial statements for the year ended 31 August 2014 comprise the Foundation and its subsidiary.

The Board has prepared the consolidated financial statements to comply with the requirements under The English Schools Foundation Ordinance and The English Schools Foundation (General) Regulation and in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which include 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. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting year. Note 2(c) 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.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting year (see note 27).

2 Significant accounting policies (continued)

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

The Group uses the historical cost basis to prepare the financial statements.

In order to prepare financial statements that comply with HKFRSs the Group has to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The Group believes the estimates and associated assumptions, which the Group makes based on historical experience and various other factors, are reasonable under the circumstances. Actual results may differ from these estimates.

The Group reviews the estimates and underlying assumptions on an ongoing basis. The Group recognises revisions to accounting estimates in the year the Group revises the estimate if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

During the year ended 31 August 2013, the Group has revised the estimated useful lives of buildings and building improvements (see note 6(i)).

In note 26, the Group discusses the significant judgements the Group made in applying HKFRSs on the financial statements and major sources of estimation uncertainty.

(c) *Changes in accounting policies*

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Foundation. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- Revised HKAS 19, *Employee benefits*

Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of comprehensive income in these financial statements has been modified accordingly.

2 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and Hong Kong (SIC) Interpretation 12 *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 September 2013.

Revised HKAS 19, Employee benefits

Revised HKAS 19 introduces a number of amendments to the accounting for defined benefit plans. Among them, revised HKAS 19 eliminates the “corridor method” under which the recognition of actuarial gains and losses relating to defined benefit schemes could be deferred and recognised in the statement of comprehensive income over the expected average remaining service lives of employees. Under the revised standard, all actuarial gains and losses are required to be recognised immediately in other comprehensive income. Revised HKAS 19 also changed the basis for determining income from plan assets from expected return to interest income calculated at the liability discount rate, and requires immediate recognition of past service cost, whether vested or not.

As a result of the adoption of revised HKAS 19, the Group has changed its accounting policy with respect to defined benefit plans, for which the corridor method was previously applied. This change in accounting policy has been applied retrospectively by restating the balances at 1 September 2012 and 31 August 2013, with consequential adjustments to comparatives for the year ended 31 August 2013 as follows:

	<i>As previously reported</i> \$'000	<i>Effect of adoption of revised HKAS 19</i> \$'000	<i>As restated</i> \$'000
Consolidated income and expenditure account for year ended 31 August 2013:			
Net defined benefit retirement scheme expenses	1,978	(8,334)	(6,356)
Surplus for the year	172,538	(8,334)	164,204

2 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

Revised HKAS 19, Employee benefits (continued)

	<i>As previously reported</i> \$'000	<i>Effect of adoption of revised HKAS 19</i> \$'000	<i>As restated</i> \$'000
Consolidated statement of comprehensive income for year ended 31 August 2013:			
Remeasurement of net defined benefit asset	-	23,468	23,468
Other comprehensive income for the year	-	23,468	23,468
Total comprehensive income for the year	172,538	15,134	187,672
Consolidated balance sheet as at 31 August 2013:			
Defined benefit retirement scheme	32,109	12,613	44,722
Total non-current assets	1,486,601	12,613	1,499,214
Net assets	1,174,436	12,613	1,187,049
General reserve	919,062	12,613	931,675
Consolidated balance sheet as at 1 September 2012:			
Defined benefit retirement scheme	30,131	(2,521)	27,610
Total non-current assets	1,109,084	(2,521)	1,106,563
Net assets	1,001,898	(2,521)	999,377
General reserve	862,364	(2,521)	859,843

(d) Subsidiary

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

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

2 Significant accounting policies (continued)

(d) *Subsidiary (continued)*

ESL, a company incorporated in Hong Kong and limited by guarantee, is a controlled subsidiary of the Group. Its activities are the operation of four kindergartens and two private independent schools, the provision of English as an Additional Language (EAL) courses and sports activities for young people. The management expertise and administration of ESL are substantially provided by the Foundation.

In the Foundation's balance sheet, the amounts due to ESL are stated at cost less impairment losses (see note 10).

(e) *Income recognition*

The Group measures income 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 income and costs, if applicable, can be measured reliably, the Group recognises income as follows:

(i) Government grants

The Group recognises government grants when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. The Group recognises grants relating to expenditure on a systematic basis in the same year in which the related expenditure is incurred. The Group deducts grants provided to the Group relating to properties, plant and equipment from the cost of acquisition in arriving at the carrying amount of the related asset.

(ii) Tuition fees

For an academic year which ends within the financial year, the Group recognises tuition fees when they are receivable.

The Group classifies tuition fees received in respect of the following academic year as fees received in advance and the Group carries these in the balance sheet as liabilities at the end of the financial year.

(iii) Programme income

The Group recognises programme income on an accruals basis in respect of programmes provided; unearned programme fees are treated as fees received in advance.

2 Significant accounting policies (continued)

(e) *Income recognition (continued)*

(iv) Rental income

The Group recognises rental income, which is income earned from the licensing use of school facilities and other properties on an accruals basis.

(v) Donations

The Group recognises donations when the Group becomes entitled to the donations and it is probable that they will be received. The Group recognises donations relating to expenditure on a systematic basis in the same year in which the related expenditure is incurred. The Group recognises donations that compensate for the cost of an asset as deferred income that is recognised as income on a straight-line basis over the useful life of the related asset.

(vi) Interest income

The Group recognises interest income as it accrues using the effective interest method.

(vii) Resale income

The Group uses an accruals basis to recognise resale income that represents income earned from selling textbooks, stationery and school uniforms.

(viii) Individual nomination rights

The Group recognises deposits made in respect of individual nomination rights as receipt in advance and transfer them to income when offers are made. The Group recognises the remaining balance from the sale of individual nomination rights when the rights are exercised for the acceptance of school place offers, which is generally on receipt of cash.

(ix) Corporate nomination rights

The Foundation recognises receipt of cash made in respect of corporate nomination rights as liabilities and amortises to income when the holder of the corporate nomination rights notifies the Foundation the first nominee under the terms and conditions of the corporate nomination rights scheme.

(x) Non-refundable building levy

The Group recognises non-refundable building levy income when it is probable that the levy will be received, which is generally on receipt of cash.

2 Significant accounting policies (continued)

(f) Properties, plant and equipment

The Group records properties, plant and equipment other than construction in progress in the balance sheet at cost less related government grants, accumulated depreciation and impairment losses (see note 2(g)).

The Group records construction in progress at cost less related government grants, and is transferred to other categories of properties, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. The Group charges depreciation that is designed to write off the cost of properties, plant and equipment, less related government grants to their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Buildings	20 - 50 years
- Building improvements	10 - 20 years
- Leasehold improvements	Shorter of the lease term or useful life
- Computer equipment	3 - 5 years
- Furniture and other equipment	5 - 10 years

Annually the Group reviews the estimated life of the assets and the estimates of residual value. The Group states construction in progress at cost and it is not subject to any depreciation charge.

The Group adds subsequent expenditure relating to properties, plant and equipment that the Group has already recognised to the carrying amount of the asset provided the Group considers that it is probable that the Group will obtain future economic benefits, in excess of the originally assessed standard of performance of the existing asset, from the expenditure. All other subsequent expenditure is recognised as an expense in the year in which it is incurred.

On the date of the retirement or disposal of an item of property, plant and equipment, the Group recognises the related gains and losses being the difference between the net disposal proceeds and the carrying amount of the item.

2 Significant accounting policies (continued)

(g) *Impairment of assets*

The Group uses internal and external sources of information at each balance sheet date to identify indications that properties, plant and equipment may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the Group estimates the asset's recoverable amount and recognise an impairment loss if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its fair value less cost of disposal (if measurable) or value in use (if determinable). In assessing value in use, the Group discounts the estimated future cash flows to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the Group determines the recoverable amount for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

The Group reverses an impairment loss if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. The Group credits reversals of impairment losses as income in the year in which the reversals are recognised.

(h) *Leased assets*

Under HKFRSs an arrangement, comprising a transaction or a series of transactions, is or contains a lease if the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. The Group determines whether the Group is a party to a lease based on the substance of the arrangement regardless of whether the arrangement takes the legal form of a lease.

The Group classifies assets held under leases which transfer substantially all the risks and rewards of ownership as being held under finance leases. The Group classifies other leases as operating leases.

(i) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the Group includes the amounts representing the fair value of the leased assets, or, if lower, the present value of the minimum lease payments of such assets in properties, plant and equipment and the corresponding liabilities, net of finance charges, as obligations under finance leases.

2 Significant accounting policies (continued)

(h) *Leased assets (continued)*

(i) Assets acquired under finance leases (continued)

The Group charges depreciation at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(f). The Group accounts for impairment losses in accordance with the accounting policy as set out in note 2(g).

The Group charges as an expense the finance charges implicit in the lease payments over the period of the lease so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting year.

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, the Group expenses payments made under the leases in equal instalments over the accounting years covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. The Group recognises lease incentives received as an integral part of the aggregate net lease payments made.

(i) *Inventories*

The Group carries inventories that consist of uniforms held for resale at the lower of cost and net realisable value.

The Group calculates cost using the first-in-first-out method and comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the Group's estimate of selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the Group recognises the carrying amount of those inventories as an expense in the year in which the related income is recognised. The Group recognises the amount of any write-down of inventories to net realisable value and all losses of inventories as an expense in the year the write-down or loss occurs and the amount of any reversal of any write-down of inventories as a reduction in the amount of inventories recognised as an expense in the year in which the reversal occurs.

2 Significant accounting policies (continued)

(j) *Fees and other receivables*

Initially the Group recognises fees and other receivables at fair value, thereafter the Group states these at amortised cost using the effective interest method, less allowance for impairment of doubtful debts. Where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial, the Group states the receivables at cost less allowance for impairment of doubtful debts.

The Group calculates the allowance for impairment of doubtful debts as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

(k) *Accounts and other payables*

Initially the Group recognises accounts and other payables at fair value, subsequently the Group states these 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 and demand deposits with banks and other financial institutions, 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.

(m) *Corporate nomination rights*

The corporate nomination rights ("CNR") scheme entitles the holder of the CNR (the "Holder") to identify one nominee in relation to any CNR at any time according to the terms and conditions of the CNR. The CNR is non-transferrable, interest-free, depreciating and unsecured.

Each CNR is redeemable at the date 20 years following the first nomination date for that CNR at zero value. The Holder may redeem a CNR at any date following 10 years after the first nomination date for that CNR. The redeemable amount is the remaining value of that CNR at the date of redemption. Initially the Foundation recognises the CNR at fair value, subsequently the Foundation states this at amortised cost unless the effect of discounting would be immaterial, in which case it is stated at cost less accumulated amortisation.

2 Significant accounting policies (continued)

(n) *Refundable capital levy*

Refundable capital levy is repayable by the Group when the student leaves the school. The refundable capital levy is non-transferable, interest-free, non-depreciating and unsecured. Initially the Group recognises the refundable capital levy at fair value, subsequently the Group states this at amortised cost unless the effect of discounting would be immaterial, in which case it is stated at cost.

(o) *Refundable debenture*

Refundable debenture is repayable by the Group when the student of a kindergarten leaves the school with sufficient notice. The refundable debenture is non-transferable, interest-free, non-depreciating and unsecured. Initially the Group recognises the refundable debenture at fair value, thereafter the Group states this at amortised cost unless the effect of discounting would be immaterial, in which case it is stated at cost.

(p) *Employee benefits*

- (i) The Group accrues salaries, gratuities, paid annual leave, leave passage and the cost to the Group of non-monetary benefits in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, the Group states these amounts at their present values.
- (ii) The Group recognises as expense obligations for contributions to defined contribution retirement schemes, including contributions payable under the Hong Kong Mandatory Provident Fund Schemes Ordinance, as they are incurred.
- (iii) The Group calculates the Group's net obligation in respect of defined benefit retirement schemes separately for each scheme by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years; the Group discounts that benefit to determine the present value, and the fair value of any scheme assets is deducted. A qualified actuary performs the calculation using the projected unit credit method. When the calculation results in a benefit to the Group, the Group recognises asset limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

2 Significant accounting policies (continued)

(p) *Employee benefits (continued)*

(iii) (continued)

The Group recognises service cost and net interest expense (income) on the net defined benefit liability (asset) in the statement of comprehensive income. The Group measures current service cost as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the Group recognises the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, as an expense in the statement of comprehensive income at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. The Group determines net interest expense (income) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the year to the net defined benefit liability (asset). The discount rate is the yield at the balance sheet date on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

The Group recognises remeasurements arising from defined benefit retirement plans in other comprehensive income and reflected immediately in retained earnings. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)).

(q) *Provisions and contingent liabilities*

The Group recognises provisions for liabilities of uncertain timing or amount when the Group 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 the Group can make a reliable estimate. Where the time value of money is material, the Group states provisions 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 Group discloses the obligation as a contingent liability, unless the probability of outflow of economic benefits is remote. Unless the probability of outflow of economic benefits is remote, the Group also discloses as contingent liabilities possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events.

2 Significant accounting policies (continued)

(r) 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.
- (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).

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.

3 Surplus for the year

Surplus for the year is arrived at after charging:

	<i>Note</i>	<i>The Group</i>		<i>The Foundation</i>	
		<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
		<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
			<i>(restated)</i>		<i>(restated)</i>
(a) Staff costs					
Contribution to defined contribution retirement schemes		30,476	27,652	22,602	20,547
Net defined benefit retirement schemes expenses	7(b)(v)	4,224	6,356	4,224	6,356
Retirement costs		34,700	34,008	26,826	26,903
Salaries, wages and other benefits		1,503,693	1,420,185	1,144,740	1,096,059
		<u>1,538,393</u>	<u>1,454,193</u>	<u>1,171,566</u>	<u>1,122,962</u>
(b) Other items					
Depreciation	6	111,167	86,440	103,664	83,057
Loss on disposals of properties, plant and equipment		4,407	1,457	4,339	1,457
Operating lease charges:					
- equipment rentals	4	251	238	251	238
- property rentals	4	17,599	17,406	10,002	11,020

4 Other operating expenses

	<i>Note</i>	<i>The Group</i>		<i>The Foundation</i>	
		<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
		<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Audit fees		1,085	937	906	755
Cost of goods sold		1,190	1,289	-	-
Finance lease interest expenses		59	19	59	19
Impairment loss of fees and other receivables		685	1,246	685	892
Information technology expenses		18,738	16,606	14,426	13,206
Insurance		5,096	4,628	3,715	3,339
Leased equipment rentals	3(b)	251	238	251	238
Legal and professional fees		3,083	3,432	1,796	2,259
Library		1,951	1,822	1,379	1,382
Net government rent and rates	15(c)	1,338	982	753	502
Professional development and training		16,175	16,656	13,424	13,332
Property rentals	3(b)	17,599	17,406	10,002	11,020
Property management fee		2,900	2,860	1,724	1,724
Public relations and marketing expenses		2,075	3,127	746	1,224
Printing and stationery		8,615	8,212	6,367	6,296
Recruitment expenses		5,396	6,641	4,486	5,415
Teaching resources and materials		33,499	30,982	19,875	18,360
Utilities		29,296	26,437	21,328	19,095
General expenses		17,700	17,502	12,922	12,319
		<u>166,731</u>	<u>161,022</u>	<u>114,844</u>	<u>111,377</u>

5 Taxation

The Foundation and ESL are exempted from taxation pursuant to section 88 of the Hong Kong Inland Revenue Ordinance.

Properties, plant and equipment**The Group**

	Buildings and building improvements			Furniture and equipment					
	Foundation's Schools \$'000	Renaissance College & Discovery College \$'000	Quarters & others \$'000	Construction in progress \$'000	Leasehold improvements \$'000	Foundation's Schools \$'000	Renaissance College & Discovery College \$'000	Quarters and others*** \$'000	Total \$'000
Cost:									
At 1 September 2013	1,745,730	577,901	257,294	80,912	29,669	339,916	58,720	40,539	3,130,681
Additions	84,530	827	653	162,612	297	41,278	8,512	2,983	301,692
Transfers	133,349	24,487	22,520	(194,125)	-	13,542	227	-	-
Disposals/adjustments*	(6,316)	(4,128)	-	-	-	(13,323)	(2,570)	(626)	(26,963)
At 31 August 2014	1,957,293	599,087	280,467	49,399	29,966	381,413	64,889	42,896	3,405,410
Government grants:									
At 1 September 2013	(205,782)	(338,606)	(45,453)	-	-	-	-	-	(589,841)
Additions	(35,342)	-	-	-	-	-	-	-	(35,342)
Disposals	-	9,856	-	-	-	-	-	-	9,856
At 31 August 2014	(241,124)	(328,750)	(45,453)	-	-	-	-	-	(615,327)
Accumulated depreciation:									
At 1 September 2013	(620,680)	(58,999)	(189,846)	-	(19,879)	(125,874)	(40,270)	(30,800)	(1,086,348)
Charge for the year**	(46,493)	(6,059)	(1,620)	-	(4,218)	(40,380)	(7,839)	(4,558)	(111,167)
Write-back on disposals/adjustments*	264	1,115	-	-	-	12,778	2,500	612	17,269
At 31 August 2014	(666,909)	(63,943)	(191,466)	-	(24,097)	(153,476)	(45,609)	(34,746)	(1,180,246)
Net book value:									
At 31 August 2014	1,049,260	206,394	43,548	49,399	5,869	227,937	19,280	8,150	1,609,837

* Adjustments on cost and depreciation of properties, plant and equipment relate to certain properties, plant and equipment capitalised at the time of commissioning based on estimates. Such assets' final values have been adjusted following finalisation of contract claims with contractors at final contract values during the year.

** Depreciation charge of quarters of the Group and the Foundation for the year ended 31 August 2014 was \$1,995,000 (2013: \$1,896,000). The amount is included in "Accommodation" in the statement of comprehensive income. Remaining charges represent depreciation on schools and offices and are shown separately in the statement of comprehensive income.

*** The cost and related accumulated depreciation of the furniture and equipment of the Group's kindergartens are included in "Quarters and others" under "Furniture and Equipment" category.

6 Properties, plant and equipment (continued)

(a) The Group (continued)

	Buildings and building improvements			Furniture and equipment					
	Foundation's Schools \$'000	Renaissance College & Discovery College \$'000	Quarters & others \$'000	Construction in progress \$'000	Leasehold improvements \$'000	Foundation's Schools \$'000	Renaissance College & Discovery College \$'000	Quarters and others*** \$'000	Total \$'000
Cost:									
At 1 September 2012	1,222,041	577,901	257,294	211,605	45,753	225,879	53,798	38,541	2,632,812
Additions	45,017	-	-	460,153	3,240	25,623	5,893	2,997	542,923
Transfers	483,542	-	-	(590,846)	-	107,304	-	-	-
Disposals/adjustments*	(4,870)	-	-	-	(19,324)	(18,890)	(971)	(999)	(45,054)
At 31 August 2013	1,745,730	577,901	257,294	80,912	29,669	339,916	58,720	40,539	3,130,681
Government grants:									
At 1 September 2012	(130,140)	(338,606)	(45,453)	-	-	-	-	-	(514,199)
Additions	(77,292)	-	-	-	-	-	-	-	(77,292)
Disposals	1,650	-	-	-	-	-	-	-	1,650
At 31 August 2013	(205,782)	(338,606)	(45,453)	-	-	-	-	-	(589,841)
Accumulated depreciation:									
At 1 September 2012	(595,242)	(53,767)	(186,860)	-	(28,342)	(116,545)	(32,247)	(26,657)	(1,039,660)
Charge for the year**	(26,930)	(5,232)	(2,986)	-	(10,763)	(26,553)	(8,899)	(5,077)	(86,440)
Write-back on disposals/adjustments*	1,492	-	-	-	19,226	17,224	876	934	39,752
At 31 August 2013	(620,680)	(58,999)	(189,846)	-	(19,879)	(125,874)	(40,270)	(30,800)	(1,086,348)
Net book value:									
At 31 August 2013	919,268	180,296	21,995	80,912	9,790	214,042	18,450	9,739	1,454,492

* Adjustments on cost and depreciation of properties, plant and equipment relate to certain properties, plant and equipment capitalised at the time of commissioning based on estimates. Such assets' final values have been adjusted following finalisation of contract claims with contractors at final contract values during the year.

** Depreciation charge of quarters of the Group and the Foundation for the year ended 31 August 2014 was \$1,995,000 (2013: \$1,896,000). The amount is included in "Accommodation" in the statement of comprehensive income. Remaining charges represent depreciation on schools and offices and are shown separately in the statement of comprehensive income.

*** The cost and related accumulated depreciation of the furniture and equipment of the Group's kindergartens are included in "Quarters and others" under "Furniture and Equipment" category.

Properties, plant and equipment (continued)**The Foundation**

	Buildings and building improvements			Furniture and equipment					
	Foundation's Schools \$'000	Renaissance College and Discovery College \$'000	Quarters and others \$'000	Construction in progress \$'000	Leasehold improvements \$'000	Foundation's Schools \$'000	Renaissance College and Discovery College \$'000	Quarters and others \$'000	Total \$'000
Cost:									
At 1 September 2013	1,745,730	421,157	257,294	54,696	6,963	339,916	51,646	32,274	2,909,676
Additions	84,530	318	653	157,899	-	41,278	-	1,539	286,217
Transfers	133,349	-	22,520	(169,638)	-	13,542	227	-	-
Disposals/adjustments*	(6,316)	(4,128)	-	-	-	(13,323)	(1,096)	(390)	(25,253)
Transfers from ESL**	-	8,475	-	-	-	-	-	-	8,475
At 31 August 2014	1,957,293	425,822	280,467	42,957	6,963	381,413	50,777	33,423	3,179,115
Government grants:									
At 1 September 2013	(205,782)	(190,261)	(45,453)	-	-	-	-	-	(441,496)
Additions	(35,342)	-	-	-	-	-	-	-	(35,342)
Disposals	-	1,381	-	-	-	-	-	-	1,381
At 31 August 2014	(241,124)	(188,880)	(45,453)	-	-	-	-	-	(475,457)
Accumulated depreciation:									
At 1 September 2013	(620,680)	(58,159)	(189,846)	-	(5,142)	(125,874)	(39,942)	(24,656)	(1,064,299)
Charge for the year***	(46,493)	(4,603)	(1,620)	-	(1,286)	(40,380)	(5,567)	(3,715)	(103,664)
Write-back on disposals/adjustments*	264	1,115	-	-	-	12,778	1,096	384	15,637
At 31 August 2014	(666,909)	(61,647)	(191,466)	-	(6,428)	(153,476)	(44,413)	(27,987)	(1,152,326)
Net book value:									
At 31 August 2014	1,049,260	175,295	43,548	42,957	535	227,937	6,364	5,436	1,551,332

* Adjustments on cost and depreciation of properties, plant and equipment relate to certain properties, plant and equipment capitalised at the time of commissioning based on estimates. Such assets' final values have been adjusted following finalisation of contract claims with contractors at final contract values during the year.

** The amount represented the construction cost not covered by Government grants according to the final project subvention. The Foundation would bear this cost under the Development and Operating Agreement dated 23 August 2006 (see note 6(h)).

*** Depreciation charge of quarters of the Group and the Foundation for the year ended 31 August 2014 was \$1,995,000 (2013: \$1,896,000). The amount is included in "Accommodation" in the statement of comprehensive income. Remaining charges represent depreciation on schools and offices and are shown separately in the statement of comprehensive income.

6 Properties, plant and equipment (continued)

(b) The Foundation (continued)

	Buildings and building improvements				Furniture and equipment			
	Foundation's Schools \$'000	Renaissance College and Discovery College \$'000	Quarters and others \$'000	Construction in progress \$'000	Leasehold improvements \$'000	Foundation's Schools \$'000	Renaissance College and Discovery College \$'000	Quarters and others \$'000
Cost:								Total \$'000
At 1 September 2012	1,222,041	421,157	257,294	209,747	26,287	225,879	52,617	30,941
Additions	45,017	-	-	435,795	-	25,623	-	2,273
Transfers	483,542	-	-	(590,846)	-	107,304	-	-
Disposals/adjustments*	(4,870)	-	-	-	(19,324)	(18,890)	(971)	(940)
At 31 August 2013	1,745,730	421,157	257,294	54,696	6,963	339,916	51,646	32,274
Government grants:								
At 1 September 2012	(130,140)	(190,261)	(45,453)	-	-	-	-	-
Additions	(77,292)	-	-	-	-	-	-	-
Disposals	1,650	-	-	-	-	-	-	-
At 31 August 2013	(205,782)	(190,261)	(45,453)	-	-	-	-	-
Accumulated depreciation:								
At 1 September 2012	(595,242)	(53,767)	(186,860)	-	(14,876)	(116,545)	(32,247)	(21,398)
Charge for the year**	(26,930)	(4,392)	(2,986)	-	(9,492)	(26,553)	(8,571)	(4,133)
Write-back on disposals/adjustments*	1,492	-	-	-	19,226	17,224	876	875
At 31 August 2013	(620,680)	(58,159)	(189,846)	-	(5,142)	(125,874)	(39,942)	(24,656)
Net book value:								
At 31 August 2013	919,268	172,737	21,995	54,696	1,821	214,042	11,704	7,618
								1,403,881

* Adjustments on cost and depreciation of properties, plant and equipment relate to certain properties, plant and equipment capitalised at the time of commissioning based on estimates. Such assets' final values have been adjusted following finalisation of contract claims with contractors at final contract values during the year.

** Depreciation charge of quarters of the Group and the Foundation for the year ended 31 August 2014 \$1,995,000 (2013: \$1,896,000). The amount is included in "Accommodation" in the statement of comprehensive income. Remaining charges represent depreciation on schools and offices and are shown separately in the statement of comprehensive income.

6 Properties, plant and equipment (continued)

(c) King George V, Kowloon Junior, Peak, Glenealy, Kennedy and Quarry Bay schools were transferred to the Group and the Foundation on 1 September 1979 at nil book value. Additions to properties, plant and equipment of these schools since that date are included in the financial statements.

(d) The Group's and the Foundation's schools are built on sites provided by the Government (either free of premium or nominal premium) on education leases which impose certain restrictions on use. All the leases run until 2047 or later, except for Renaissance College and Discovery College, which are on temporary leases renewable until the lease is terminated by the Government.

(e) *Residential properties*

The Group and the Foundation own 202 (2013: 202) housing units which are used as staff quarters or leased to third parties.

The Board has reviewed the residential property portfolio. Non-assignment clauses contained in the Conditions of Grants for the 87 units of Braemar Heights prevent their sale on the open market. An independent firm of surveyors, Colliers, valued the 115 remaining property units owned by the Group and the Foundation as at 31 August 2014 at \$2,677,640,000 (2013: \$2,551,520,000). The net book value of the 115 remaining property units as at 31 August 2014 was \$41,041,000 (2013: \$17,094,000).

(f) *Mortgage of residential properties for banking facilities*

The banking facilities of the Group and the Foundation granted by The Hongkong and Shanghai Banking Corporation Limited are secured by mortgages over 12 residential properties with net book value of \$1,791,000 at 31 August 2014 (2013: 12 residential properties with net book value of \$2,149,000). The market value of the 12 residential properties as at 31 August 2014 based on external valuations was \$167,100,000 (2013: \$146,900,000).

(g) *Equipment held under finance leases*

The Group and the Foundation have acquired office equipment under finance leases with terms ranging from two to five years. At the end of the lease term the Group and the Foundation have options to purchase the equipment at a price deemed to be a bargain purchase option.

The net book value of equipment held under finance leases as at 31 August 2014 was \$3,313,000 (2013: \$248,000) and the depreciation charge for the year ended 31 August 2014 was \$121,000 (2013: \$124,000).

6 Properties, plant and equipment (continued)

(h) *Renaissance College and Discovery College*

The Government approved applications to construct and operate non-profit making private independent schools in Ma On Shan in 2000 and in Discovery Bay in 2001 and signed service agreements with ESL relating to the school in Ma On Shan on 23 August 2004 and in relation to the school in Discovery Bay on 30 May 2006.

Subsequently, pursuant to a Development and Operating Agreement dated 23 August 2006, the Foundation undertook to construct, fit out and complete Renaissance College (“RCHK”) and Discovery College (“DC”) in order for ESL to operate RCHK and DC. In consideration for the construction costs incurred by the Foundation, it was agreed that ESL would pay a fee from income generated by RCHK and DC to the Foundation. The Foundation would bear any construction cost over and above the Government capital grants received for RCHK and DC.

At the ESL directors’ meeting held on 21 May 2012, it was proposed and endorsed that RCHK and DC would pay for their own capital expenditure with effect from 1 July 2012. Any related depreciation charge on this capital expenditure would be recorded in the books of ESL. The proposal was agreed and ratified by the Board of Governors of the Foundation on 13 December 2012.

During the year, the Foundation’s expenditure on properties, plant and equipment and depreciation charge for the year for RCHK and DC amounted to \$9,020,000 (2013: \$nil) and \$10,170,000 (2013: \$12,963,000), respectively.

Total cost of properties, plant and equipment and the net book value (net of related government grants and depreciation) of RCHK and DC at 31 August 2014 included in the financial statements of the Foundation was \$476,599,000 (2013: \$472,803,000) and \$181,659,000 (2013: \$184,441,000), respectively.

(i) *Review of the estimated useful lives of properties, plant and equipment*

During a review in the year ended 31 August 2013 of the Group’s depreciation policies, the Group revised the estimated useful lives of assets listed below with effect from 1 September 2012 and applied component accounting, where applicable. The changes in estimated useful lives were based on historical experience and management considered that the revised estimated useful lives better reflect the estimated periods during which such assets would remain in service and be utilised by the Group and the Foundation:

	<i>Previous estimated useful life</i>	<i>Revised estimated useful life</i>
Buildings	20 years	20 - 50 years
Building improvements	10 years	10 - 20 years

6 Properties, plant and equipment (continued)

(i) *Review of the estimated useful lives of properties, plant and equipment (continued)*

The adoption of the new estimated useful lives had no effect on prior years. The effect on the year ended 31 August 2013 was to decrease the depreciation charge by \$40,503,000 and increase the carrying value of the assets as at 31 August 2013 by the same amount. The Group considered it was impracticable to estimate the effect of the revised useful lives on future years depreciation charge.

7 Retirement schemes

(a) The Group and the Foundation operates three employee retirement schemes for staff:

- (i) the Senior Staff and Teaching Staff Elective Provident Fund;
- (ii) the Non-Teaching Staff Superannuation Scheme (the “NT Scheme”), eligible staff are non-teaching staff employed before 19 January 2000 under the conditions of service applicable before that date; and
- (iii) the Terminal Award Scheme (the “TA Scheme”), eligible staff are teaching and senior staff employed before 1 September 1988.

The Senior Staff and Teaching Staff Elective Provident Fund is a defined contribution retirement scheme, therefore once contributions are made no further liability accrues to the Group and the Foundation. The other two schemes are defined benefit retirement schemes funded by contributions from the Group and the Foundation in accordance with an independent actuary’s recommendation based on annual actuarial valuations.

(b) *Defined benefit retirement schemes*

(i) The amount recognised in the balance sheet is as follows:

	<i>The Group and the Foundation</i>	
	<i>2014</i>	<i>2013</i>
	<i>\$'000</i>	<i>\$'000</i>
		<i>(restated)</i>
Present value of defined benefit obligations	(87,630)	(90,687)
Fair value of scheme assets	137,478	135,409
	<u>49,848</u>	<u>44,722</u>

7 Retirement schemes (continued)

(b) Defined benefit retirement schemes (continued)

(i) (continued)

The Group and the Foundation expect that a portion of the above defined benefit retirement schemes assets will be recovered within one year. However, it is not practicable to segregate this amount from the amounts recoverable in later periods, as future contributions will relate to future services rendered and future changes in actuarial assumptions and market conditions. Accordingly, the Group and the Foundation have recorded the assets as non-current assets.

The Group and the Foundation do not expect to make any contribution to the schemes in the year ending 31 August 2015.

(ii) Scheme assets for each of the TA Scheme and the NT Scheme consist of the following:

	<i>The Group and the Foundation</i>			
	<i>TA Scheme</i>		<i>NT Scheme</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Equities	14,313	12,412	56,059	52,727
Fixed income securities	18,145	17,615	46,753	49,360
Cash	568	738	1,640	2,557
Total	<u>33,026</u>	<u>30,765</u>	<u>104,452</u>	<u>104,644</u>

7 Retirement schemes (continued)

(b) Defined benefit retirement schemes (continued)

(iii) Movements in the present value of defined benefit obligations were as follows:

	<i>The Group and the Foundation</i>	
	<i>2014</i>	<i>2013</i>
	<i>\$'000</i>	<i>\$'000</i>
		<i>(restated)</i>
At 1 September	(90,687)	(113,330)
Remeasurements:		
- Actuarial gain arising from changes in experience	1,777	1,762
- Actuarial (loss)/gain arising from changes in financial assumptions	(3,687)	12,791
	<u>(1,910)</u>	<u>14,553</u>
Current service cost	(4,244)	(5,550)
Interest cost	(2,085)	(726)
Less: actual benefits paid and payable	<u>11,296</u>	<u>14,366</u>
At 31 August	<u>(87,630)</u>	<u>(90,687)</u>

(iv) Movements in the fair value of scheme assets were as follows:

	<i>The Group and the Foundation</i>	
	<i>2014</i>	<i>2013</i>
	<i>\$'000</i>	<i>\$'000</i>
		<i>(restated)</i>
At 1 September	135,409	140,940
Interest income	2,902	811
Return on scheme assets, excluding interest income	11,260	8,915
Less: actual benefits paid and payable	(11,296)	(14,366)
Less: administrative expenses paid from scheme assets	<u>(797)</u>	<u>(891)</u>
At 31 August	<u>137,478</u>	<u>135,409</u>

7 Retirement schemes (continued)

(b) Defined benefit retirement schemes (continued)

(v) Income recognised in the statement of comprehensive income is as follows:

	<i>The Group and the Foundation</i>	
	<i>2014</i>	<i>2013</i>
	<i>\$'000</i>	<i>\$'000</i>
		<i>(restated)</i>
Current service cost	4,244	5,550
Net interest on net defined benefit asset	(817)	(85)
Administrative expenses paid from scheme assets	797	891
	<hr/>	<hr/>
Total amounts recognised in income and expenditure	4,224	6,356
	<hr/>	<hr/>
Actuarial loss/(gain)	1,910	(14,553)
Return on scheme assets, excluding interest income	(11,260)	(8,915)
	<hr/>	<hr/>
Total amounts recognised in other comprehensive income	(9,350)	(23,468)
	<hr/>	<hr/>
Total defined benefit return	(5,126)	(17,112)
	<hr/>	<hr/>

The Group and the Foundation include the current service cost, net interest on net defined benefit asset and administrative expenses paid from scheme assets under gratuities and allowances in the statement of comprehensive income.

7 Retirement schemes (continued)

(b) Defined benefit retirement schemes (continued)

(vi) Significant actuarial assumptions and sensitivity analysis are as follows:

	<i>The Group and the Foundation</i>			
	<i>TA Scheme</i>		<i>NT Scheme</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Discount rate	1.1%	1.3%	1.8%	2.4%
Future salary increases	3.5%	3.5%	3.5%	3.5%

The below analysis shows how the defined benefit obligation as at 31 August 2014 would have increased (decreased) as a result of 0.25% change in the significant actuarial assumptions:

	<i>The Group and the Foundation</i>			
	<i>TA Scheme</i>		<i>NT Scheme</i>	
	<i>Increase in 0.25%</i>	<i>Decrease in 0.25%</i>	<i>Increase in 0.25%</i>	<i>Decrease in 0.25%</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Discount rate	(64)	65	(1,548)	1,598
Future salary increases	55	(54)	1,481	(1,444)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

8 Current assets and current liabilities

With the exception of the Group's and the Foundation's deposits given for the rental of properties and utilities of \$10,529,000 (2013: \$10,206,000) and \$6,823,000 (2013: \$7,044,000) respectively and the Group's other receivables and prepayments of \$357,000 (2013: \$374,000), the Group expect all other current assets and liabilities to be recovered or settled within one year of the balance sheet date.

9 Fees and other receivables

	<i>The Group</i>		<i>The Foundation</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	\$'000	\$'000	\$'000	\$'000
Fees receivables	5,140	5,710	3,574	4,057
Other receivables	4,158	1,083	4,158	1,083
Less: Allowance for impairment of doubtful debts	(3,220)	(3,837)	(2,802)	(3,214)
	<u>6,078</u>	<u>2,956</u>	<u>4,930</u>	<u>1,926</u>

Impairment of fees receivables

Fees receivables are due immediately from the date of billing. The Group and the Foundation record impairment losses in respect of fees and other receivables using an allowance account, unless the Group and the Foundation satisfy that recovery of the amount is remote, in which case the impairment loss is written off against debtors directly.

The movement in the allowance for impairment of doubtful debts during the year, including both specific and collective loss components, was as follows:

	<i>The Group</i>		<i>The Foundation</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	\$'000	\$'000	\$'000	\$'000
At 1 September	3,837	3,244	3,214	2,901
Impairment loss recognised	685	1,246	685	892
Uncollectible amounts written off	(1,302)	(653)	(1,097)	(579)
At 31 August	<u>3,220</u>	<u>3,837</u>	<u>2,802</u>	<u>3,214</u>

At 31 August 2014, no debtors of the Group and the Foundation were individually determined to be impaired. Based on ageing of fees receivables and repayment patterns of customers the Group and the Foundation have determined that the Group's and the Foundation's fees receivables collectively to be impaired by \$3,220,000 (2013: \$3,837,000) and \$2,802,000 (2013: \$3,214,000) respectively. The Group and the Foundation do not hold any collateral over these balances.

10 Amount due from/to subsidiary

Amount due from/to subsidiary is unsecured, interest free and has no fixed terms of repayment.

11 Restricted cash

A deposit of \$1,826,000 (2013: \$1,532,000) is pledged to a bank for guarantees issued by that bank in favour of MTR Corporation Limited under the terms of two separate tenancy agreements.

12 Cash and cash equivalents

(a) *Cash and cash equivalents comprise:*

	<i>The Group</i>		<i>The Foundation</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	\$'000	\$'000	\$'000	\$'000
Deposits with original maturities less than three months	121,259	125,413	55,873	62,092
Cash at bank and in hand	85,781	98,271	60,541	76,416
	<u>207,040</u>	<u>223,684</u>	<u>116,414</u>	<u>138,508</u>

The effective interest rates per annum relating to cash and cash equivalents of the Group and the Foundation at the balance sheet date are 0.27% (2013: 0.35%) and 0.25% (2013: 0.26%) respectively.

12 Cash and cash equivalents (continued)

(b) Reconciliation of surplus for the year to cash generated from operating activities:

	The Group		The Foundation	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
		(restated)		(restated)
Operating activities				
Surplus for the year	108,626	164,204	97,931	149,062
Adjustments for:				
Interest income	(5,086)	(7,101)	(4,757)	(6,650)
Nomination rights	(44,917)	(67,790)	(30,717)	(49,500)
Non-refundable building levy	(19,310)	(13,883)	-	-
Interest expense	59	19	59	19
Loss on disposals of properties, plant and equipment	4,407	1,457	4,339	1,457
Depreciation	111,167	86,440	103,664	83,057
Expense recognised under employee defined benefit retirement scheme	4,224	6,356	4,224	6,356
	159,170	169,702	174,743	183,801
Changes in working capital:				
(Increase)/decrease in inventories	(139)	17	-	-
(Increase)/decrease in rental and utility deposits	(323)	(813)	221	(539)
(Increase)/decrease in prepayments	(403)	(1,392)	877	(1,942)
Decrease/(increase) in loans to staff	2,450	(1,348)	1,955	(1,486)
Decrease/(increase) in fees and other receivables	2,472	1,386	(3,004)	1,455
Decrease in fees received in advance	(10,928)	(7,751)	(13,508)	(8,446)
Increase in amount due to subsidiary	-	-	8,176	29,825
Increase/(decrease) in provision to meet staff conditions of service	44	3,032	(3,236)	3,268
Increase/(decrease) in accounts payables and accruals excluding capital creditors	3,426	51,890	(5,388)	57,571
Decrease in government hardship allowance	(1,462)	(1,672)	(1,462)	(1,672)
Decrease in scholarship fund and hardship allowance	(5,298)	(8,387)	-	-
Net cash generated from operating activities	<u>149,009</u>	<u>204,664</u>	<u>159,374</u>	<u>261,835</u>

13 Provision to meet staff conditions of service

	<i>The Group</i>		<i>The Foundation</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	\$'000	\$'000	\$'000	\$'000
At 1 September	88,238	85,206	73,168	69,900
Provision for the year	224,744	211,612	174,930	168,442
Payments made during the year	(224,700)	(208,580)	(178,166)	(165,174)
At 31 August	<u>88,282</u>	<u>88,238</u>	<u>69,932</u>	<u>73,168</u>

Under the Group's and the Foundation's contracts of employment, staff are entitled to certain benefits in addition to their basic salary as explained in note 2(p). The Group and the Foundation make provision for the amount payable to staff under such contracts.

14 Accounts payables and accruals

	<i>The Group</i>		<i>The Foundation</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	\$'000	\$'000	\$'000	\$'000
Accounts payable	14,707	29,458	5,382	19,789
Accruals and provision	99,062	133,316	80,965	112,535
Accruals for major repairs	130,761	82,207	130,761	82,207
Deferred income	76,472	49,317	62,188	39,722
Retention money	17,111	31,078	17,111	31,078
Deposits received	7,890	9,174	7,735	9,039
Other payables	6,974	6,523	5,549	5,099
	<u>352,977</u>	<u>341,073</u>	<u>309,691</u>	<u>299,469</u>

15 Government grants

The Government provides basic grants and hardship allowance to the Foundation. The total grants received by the Group and the Foundation were as follows:

	<i>Note</i>	<i>The Group</i>		<i>The Foundation</i>	
		<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
		<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Basic grants	15(a)	271,112	271,117	271,112	271,117
Hardship allowance	15(b)	6,845	6,845	6,845	6,845
Refund of rent and rates	15(c)	12,943	12,188	10,021	9,464
		<u>290,900</u>	<u>290,150</u>	<u>287,978</u>	<u>287,426</u>

The subvention review was concluded in July 2013. Excluding subvention of \$28,271,000 for students with special education needs in the Foundation's mainstream schools and the Jockey Club Sarah Roe School, the basic grants and hardship allowance (collectively the "Subvention") is expected to be phased out in 13 years starting from the 2016/17 school year until 2028/29 school year. The phase out amount in each year will vary and range from approximately \$17 million to \$22 million according to the Subvention currently provided to each year group of the Foundation's mainstream schools. All existing students of the Foundation will continue to benefit from the Subvention, frozen at its current level, until they either graduate from the schools in Year 13 or leave the system. The phasing out of the Subvention will affect children entering Year 1 of the Foundation's schools in August 2016 and thereafter.

(a) *Grant per class*

The Government's basic recurrent grant is a grant per class calculated to be equivalent to the grant allowed for each class provided to other schools in the public-aided education sector in 1999/2000. Since 1999/2000, the basic recurrent grant has been reduced by 12.372% in various stages through to 31 March 2007. No further reductions have been made since 1 April 2007. The grant per class is paid for each qualifying class in a Foundation school at 30 November each year and is used for education purposes only.

15 Government grants (continued)

(b) *Hardship allowance*

In addition to the grant per class, the Government also provides an allowance for the relief of hardship based upon a percentage of the recurrent grant per class. The movement for the year was as follows:

	<i>The Group and the Foundation</i>	
	<i>2014</i>	<i>2013</i>
	<i>\$'000</i>	<i>\$'000</i>
At 1 September	35,622	37,294
Received from the Government	6,845	6,845
	42,467	44,139
Utilised to permit fee relief in cases of hardship	(8,307)	(8,517)
At 31 August	34,160	35,622

The Group and the Foundation include the amount utilised to permit fee relief during the year in income as a component of tuition fees.

(c) *Refund of rent and rates*

The Group and the Foundation also receives from the Government a reimbursement of rent and rates actually paid for school premises. The charge for rent and rates, which is included in other operating expenses, was arrived at as follows:

	<i>The Group</i>		<i>The Foundation</i>	
<i>Note</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Gross rent and rates for the year	14,281	13,170	10,774	9,966
Less: Recovered or recoverable from the Government	(12,943)	(12,188)	(10,021)	(9,464)
4	1,338	982	753	502

16 Scholarship fund and hardship allowance

Pursuant to the service agreement between ESL and the Government, ESL shall set aside a sum, which shall not be less than 10% of its total school fee income from its Private Independent Schools, to provide scholarships and other financial assistance for deserving students at such schools in each school year. During the year ended 31 August 2014, Renaissance College and Discovery College have each set aside 10% of their respective tuition fees which consists of 8% (2013: 8%) as scholarship fund and 2% (2013: 2%) as hardship allowance.

Tuition fees of Renaissance College and Discovery College transferred to scholarship fund/hardship allowance during the year amounted to \$20,878,000 (2013: \$19,042,000) and \$12,751,000 (2013: \$10,823,000) respectively.

	<i>The Group</i>		
	<i>Scholarship fund</i>	<i>Hardship allowance</i>	<i>Total</i>
	\$'000	\$'000	\$'000
At 1 September 2012	26,853	14,908	41,761
Addition	23,892	5,973	29,865
Utilisation	(31,926)	(1,263)	(33,189)
Transfer	(5,063)	-	(5,063)
At 31 August 2013 and 1 September 2013	13,756	19,618	33,374
Addition	26,903	6,726	33,629
Utilisation	(35,202)	(2,415)	(37,617)
Transfer	-	(1,310)	(1,310)
At 31 August 2014	<u>5,457</u>	<u>22,619</u>	<u>28,076</u>

The Group includes the amount utilised to permit fee relief during the year in income as a component of tuition fees.

17 Obligations under finance leases

At 31 August 2014, the Group and the Foundation had obligations under finance leases repayable as follows:

	<i>The Group and the Foundation</i>					
	<i>2014</i>			<i>2013</i>		
	<i>Present value of the minimum lease payments</i>	<i>Interest expense relating to future periods</i>	<i>Total minimum lease payments</i>	<i>Present value of the minimum lease payments</i>	<i>Interest expense relating to future periods</i>	<i>Total minimum lease payments</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Within one year	738	127	865	133	10	143
Between one and two years	704	125	829	33	3	36
Between two and five years	1,510	293	1,803	-	-	-
	2,214	418	2,632	33	3	36
	2,952	545	3,497	166	13	179

18 Refundable capital levy

Refundable capital levy was introduced and payable by the parents of children joining the Foundation's school system in August 2011 and subsequent years. The levy is \$25,000 for each child entering one of the Foundation's schools for the first time from August 2011 onwards and for each child that joins Year 7 from another school of the Foundation from August 2011 onwards. Certain concessions are granted to families with more than two children studying at ESF schools and teachers who are also parents of students studying at ESF schools. The levy is repayable by the Foundation when the student leaves the school.

19 Refundable debenture

In August 2013, the Group introduced the refundable debenture which is payable by parents of children joining the Group's kindergartens in August 2013 and subsequent years. The debenture is \$7,000 for each child entering one of the kindergartens for the first time from August 2013 onwards. The debenture is repayable when the student leaves the school with sufficient notice. The refundable debenture is non-transferable, interest-free, non-depreciating and unsecured.

20 Corporate nomination rights

Movements in the corporate nomination rights were as follows:

	<i>The Group and the Foundation</i>	
	<i>2014</i>	<i>2013</i>
	<i>\$'000</i>	<i>\$'000</i>
At 1 September	-	-
Issued	25,000	-
Less: Amortisation to statement of comprehensive income	(167)	-
At 31 August	24,833	-
Less: Within one year or on demand	(250)	-
After one year	24,583	-

21 Reserves

The reserves of the Group and the Foundation represent the excess of assets over liabilities; the opening and closing balances and the movements during the year are set out in the statement of changes in reserves.

Under the terms of The English Schools Foundation Ordinance, no dividend or bonus whatsoever can be paid and no gift or division of money or any property whatsoever can be made by or on behalf of the Foundation to any of the officers or employees of the Foundation, any of the members of the Board or any of the students of the schools of the Foundation except by way of prize, reward or special grant or in the case of an employee of the Foundation, by way of a dividend or bonus payable under a contract of employment.

Reserves of the Group include total accumulated surplus of ESL amounting to \$23,841,000 (2013: \$13,146,000). Under the terms of the Memorandum of Association of ESL, no portion of the income and property of ESL can be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit to the members of the ESL.

21 Reserves

(a) Capital fund

	<i>The Group</i>		<i>The Foundation</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	\$'000	\$'000	\$'000	\$'000
The Foundation	80,217	49,500	80,217	49,500
Renaissance College	50,761	29,434	-	-
Discovery College	29,787	17,604	-	-
	<u>160,765</u>	<u>96,538</u>	<u>80,217</u>	<u>49,500</u>

The Foundation introduced individual and corporate nomination rights schemes. The income from the schemes is designated solely to finance redevelopment projects of the Foundation and hence is included in the capital fund. During the year, payments are made against Kowloon Junior School and King George V School redevelopment projects. Renaissance College and Discovery College of the Group introduced non-refundable building levy and nomination rights. The income is designated solely to finance capital expenditure and hence is included in the capital fund.

(b) Schools reserves

The Group's reserves include the accumulated surplus of individual schools of the Foundation which amounted to \$138,892,000 as at 31 August 2014 (2013: \$158,836,000). These reserves have been designated to finance operating and capital activities at individual schools at the discretion of the respective School Councils. From their reserves as at 31 August 2014, the respective School Councils have authorised or contracted for capital commitments of \$23,660,000 (2013: \$48,506,000). The respective School Councils also reserve certain sums for major upgrades at schools.

During the year, \$78,930,000 (2013: \$19,895,000) was transferred from schools reserves to general reserve. The transfer represented various schools capital expenditure during the year which was funded by the schools reserves.

(c) Capital management

The Group is a non-profit making organisation whose principal activity is the operation of schools to provide education through the medium of English language. The Group is not subject to any externally imposed capital requirements; its activities are mainly funded by tuitions fees, government subventions, donations, rental and interest income.

In the absence of any capital the Group's reserves are maintained at a level necessary to meet the Group's short and long term objectives taking account the importance of safeguarding the Group's ability to continue as a going concern.

22 Financial risk management and fair values

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's activities. The Group describes below the Group's exposure to these risks and the financial risk management policies and practices used to manage these risks.

(a) *Credit risk*

The Group's credit risk is primarily attributable to bank deposits, cash and cash equivalents and account receivables and other receivables. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

The Group's bank deposits and cash and cash equivalents are placed with major financial institutions.

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

(b) *Liquidity risk*

The Group's policy is to regularly monitor liquidity requirements to ensure that the Group maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

(c) *Interest rate risk*

The Group's exposure to changes in interest rates relates primarily to bank deposits, cash at bank and obligations under finance leases. The Group's interest rate profile as is set out in (i) below.

22

Financial risk management and fair values (continued)

(c)

Interest rate risk (continued)

(i) The following table details the Group's and the Foundation's interest rate profile, deposits and borrowing (as defined above) at the balance sheet date:

	The Group		The Foundation	
	2014	2013	2014	2013
	Effective interest rate	Effective interest rate	Effective interest rate	Effective interest rate
	%	%	%	%
	\$'000	\$'000	\$'000	\$'000
Finance lease liabilities	3.85%	2.59%	(2,952)	(166)
Deposits with original maturities greater than three months	1.09%	0.82%	312,412	231,984
Restricted cash	0.01%	0.01%	1,826	1,532
Cash at bank and in hand	0.27%	0.31%	207,040	223,684
			518,326	457,034
			423,774	368,426

(ii)

Sensitivity analysis

At 31 August 2014, it is estimated that a general increase/decrease of 100 basis points (2013: 100 basis points) in interest rates, with all other variables held constant, would have increased/decreased the Group's surplus for the year by approximately \$5,183,000 (2013: \$4,570,000). Other components of reserves would not be affected (2013: nil) by the changes in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's surplus that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure these financial instruments which expose the Group to fair value interest rate risk at the balance sheet date. The analysis has been performed on the same basis for 2013.

22 Financial risk management and fair values (continued)

(d) *Currency risk*

The Group operates in Hong Kong and have limited exposure to currency risk which arises from foreign currency purchases and receipts/payments for school activities jointly organised with overseas institutions.

(e) *Fair values*

All financial instruments are carried at amounts not materially different from their fair values at the balance sheet date because of their short term maturity.

23 Commitments

- (a) The Group and the Foundation have certain capital commitments relating mainly to the renovation of the schools and major upgrades of information technology systems. Capital commitments outstanding at 31 August 2014 not provided for in these financial statements were as follows:

	<i>The Group</i>		<i>The Foundation</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	\$'000	\$'000	\$'000	\$'000
Contracted for	188,728	91,293	178,280	91,293
Authorised but not contracted for	133,135	327,261	133,135	326,005
	<u>321,863</u>	<u>418,554</u>	<u>311,415</u>	<u>417,298</u>

- (b) At 31 August 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	<i>The Group</i>		<i>The Foundation</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	\$'000	\$'000	\$'000	\$'000
Leased properties				
Within one year	13,027	15,971	6,024	9,640
Between one and five years	10,802	12,679	-	6,024
Over five years	2,621	3,235	-	-
	<u>26,450</u>	<u>31,885</u>	<u>6,024</u>	<u>15,664</u>
Leased equipment				
Within one year	7	78	7	78
Between one and five years	24	-	24	-
	<u>31</u>	<u>78</u>	<u>31</u>	<u>78</u>

23 Commitments (continued)

(b) (continued)

The Group leases a number of properties under operating leases. The leases run for an initial period of three to six years, with some having an option to renew upon expiry when all terms will be renegotiated. Contingent rental payable are based on a pre-determined percentage of the monthly gross turnover on the condition that it is higher than the minimum fixed rentals under the operating lease agreements.

The Group leases certain equipment under operating leases. The leases typically run for an initial period of two to five years, with the option to return, renew or buy the equipment upon expiry when all terms are renegotiated. None of the leases includes contingent rentals.

24 Contingent liabilities

The Group and the Foundation had contingent liabilities at 31 August 2014 amounting to \$3,201,000 (2013: \$3,201,000) in respect of various utility guarantees issued by The Hongkong and Shanghai Banking Corporation Limited in favour of third parties.

25 Material related party transactions

Board of Governors and key management personnel remuneration

Key management personnel consist of the following:

- (i) Full time paid employees who are also members of the Board of Governors, namely, representatives of the Committee of Principals, the Committee of Teachers, the Committee of Support Staff and the Chief Executive Officer who is an ex-officio member of the Board of Governors; and
- (ii) Director of Education, Chief Operating Officer of ESL, Director of Facilities, Chief Financial Officer and Director of Human Resources.

The members of the Board of Governors other than those mentioned in note (i) did not receive any remuneration during the current and previous year.

Remuneration for key management personnel is as follows:

	<i>2014</i>	<i>2013</i>
	\$'000	\$'000
Salaries, allowances and benefits in kind	20,752	21,204
Retirement costs	157	150
	<u>20,909</u>	<u>21,354</u>

26 Accounting estimates and judgements

Notes 7 and 22 contain information about the assumptions and their risk factors relating to defined benefit retirement scheme obligations and financial instruments respectively. Other key sources of estimation uncertainty are as follows:

(a) *Useful lives and impairment of properties, plant and equipment*

The Group has significant properties, plant and equipment and is required to estimate the useful lives of these assets in order to ascertain the amount of depreciation charge for each reporting period. The useful lives are estimated at the time of purchase of these assets and each year the Group assesses the appropriateness of the estimated useful lives. The assessment takes into account any unexpected adverse changes in circumstances or events such as declines in projected results and changes in the operating environment. The Group extends or shortens the useful lives and/or makes impairment provisions based on the assessment.

At each balance sheet date, the Group reviews whether there are any indications of impairment and will recognise an impairment loss if the carrying amount of an asset is higher than its recoverable amount. The sources utilised to identify indications of impairment are often subjective in nature and the Group has to use judgement in applying such information to its operations. The Group's interpretation of this information has a direct impact on whether an impairment assessment is performed as at any given balance sheet date. If an indication of impairment is identified, such information is further subjected to an exercise that requires the Group to estimate the recoverable amount of the asset, which is the greater of its net selling price and its value in use.

The Group is required to make assumptions to make this assessment, including the utilisation of such assets, the cash flows to be generated, appropriate discount rates, etc. Changes in any of these assumptions could result in a material change in future estimates of the recoverable amount of any asset.

(b) *Accruals for development project costs and major repairs*

The Group undertakes capital projects and various repairs and maintenance work. Invoices from the contractors are often received some time after the work is performed. Accordingly the Group has to review the status of each of the projects and to make certain estimates on the stage of completion of the projects. Actual costs may be higher or lower than estimated at the balance sheet date.

27 Possible impact of amendments to standards, new standards and interpretations to standards issued but not yet effective for the current accounting year

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments to standards, new standards and interpretations to standards which are not yet effective for the year ended 31 August 2014 and which have not been adopted in these financial statements.

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

Independent auditor's report to the members of The English Schools Foundation

(Incorporated in Hong Kong under The English Schools Foundation Ordinance)

We have audited the consolidated financial statements of The English Schools Foundation (“the Foundation”) and its subsidiary (“the Group”) set out on pages 5 to 55, which comprise the consolidated and Foundation balance sheets as at 31 August 2014, the consolidated and Foundation statements of comprehensive income, the consolidated and Foundation statements of changes in reserves and the consolidated and Foundation cash flow statements for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Governors' responsibility for the consolidated financial statements

The Board of Governors of the Foundation are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and for such internal control as the Board of Governors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other persons for the contents of this report.

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

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

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

Independent auditor's report to the members of
The English Schools Foundation (continued)
(Incorporated in Hong Kong under The English Schools Foundation Ordinance)

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of the affairs of the Foundation and of the Group as at 31 August 2014 and of their surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
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11 December 2014

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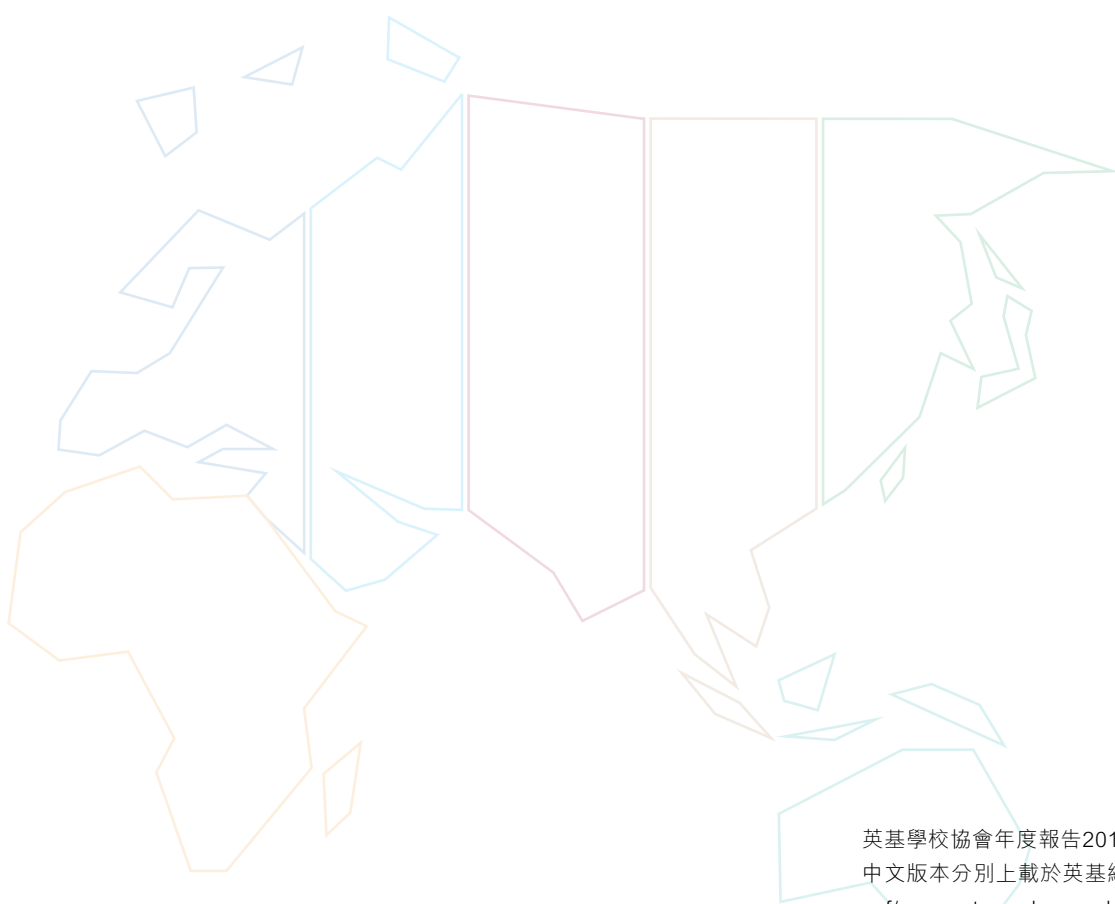
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如要查詢有關英基學校協會及各學校的更多詳情，請聯絡英基傳訊部：info@esfcentre.edu.hk。



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