

Annual Report 年報 2019/20



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THE HONG KONG ACADEMY FOR GIFTED EDUCATION 關於香港資優教育學苑

The Hong Kong Academy for Gifted Education (HKAGE), a subvented non-governmental organisation, was established in 2008. Our Board of Directors is drawn from representative sections of our stakeholders.

The HKAGE aims at serving the education sector in Hong Kong, offering high quality information, support and appropriate learning opportunities to gifted students, their parents, teachers and other stakeholders engaged in gifted education. Most of the HKAGE's programmes are provided free-of-charge.

香港資優教育學苑（學苑）於 2008 年成立，為獲資助的非政府機構，董事局由持份者代表組成。

學苑旨在為香港學界服務，積極向學生、教師、家長及其他資優教育持份者，提供高水平的資訊、支援和合適的學習機會，大部分課程及活動均為免費。

MAJOR EVENTS

重要紀事

2007

Legislative Council (LegCo) agreed on partial funding for the Education Bureau (EDB) to set up the HKAGE

立法會同意撥款資助教育局作為成立香港資優教育學苑（學苑）的部分開支

2008

The HKAGE's preparatory work completed and service began

學苑前期工作完成，並開始投入服務

2009

Tiered face-to-face and online secondary student programmes commenced

安排分級的面授及網上中學課程



2010

Piloting primary programmes started
開展先導小學課程

2011

The HKAGE met LegCo's three-year
performance pledges
學苑實踐了向立法會的三年服務承諾

2012

Research Division established
成立研究部

MAJOR EVENTS

重要紀事

2015

Affective Education Division established
成立情意教育部

2016

Advanced Learning Experiences Division
established
成立進階學習體驗部

2017

The HKAGE became a subvented
organisation of the EDB

Received HK\$21 million funding from
the Hong Kong Jockey Club Charities
Trust on Affective Education under the
'Gifted in Bloom – Harmony in Heart &
Mind' Programme

Collaboration with local and overseas
universities and organisations initiated

A range of programmes rolled out at
the North-West New Territories

學苑成為教育局轄下的受資助機構

獲香港賽馬會慈善信託基金捐助

2,100 萬港元推行「知情達意育優才」
計劃，發展情意教育

開始跟本地及海外大學及機構進行協
作，並在新界西北提供資優課程



2018

The Talent Development Pilot Scheme commenced in September
9月開展「人才培養先導計劃」

2019

Academic papers by HKAGE staff started to stage at international gifted education conferences
學苑同工開始於國際資優教育會議上發表學術文章

2020

'Talent Development' constituted one of the missions of the HKAGE, followed by the implementation of an organisational re-structuring exercise correspondingly
「人才培育」成為學苑使命之一，同時開展相應的架構重組工作

VISION AND MISSION

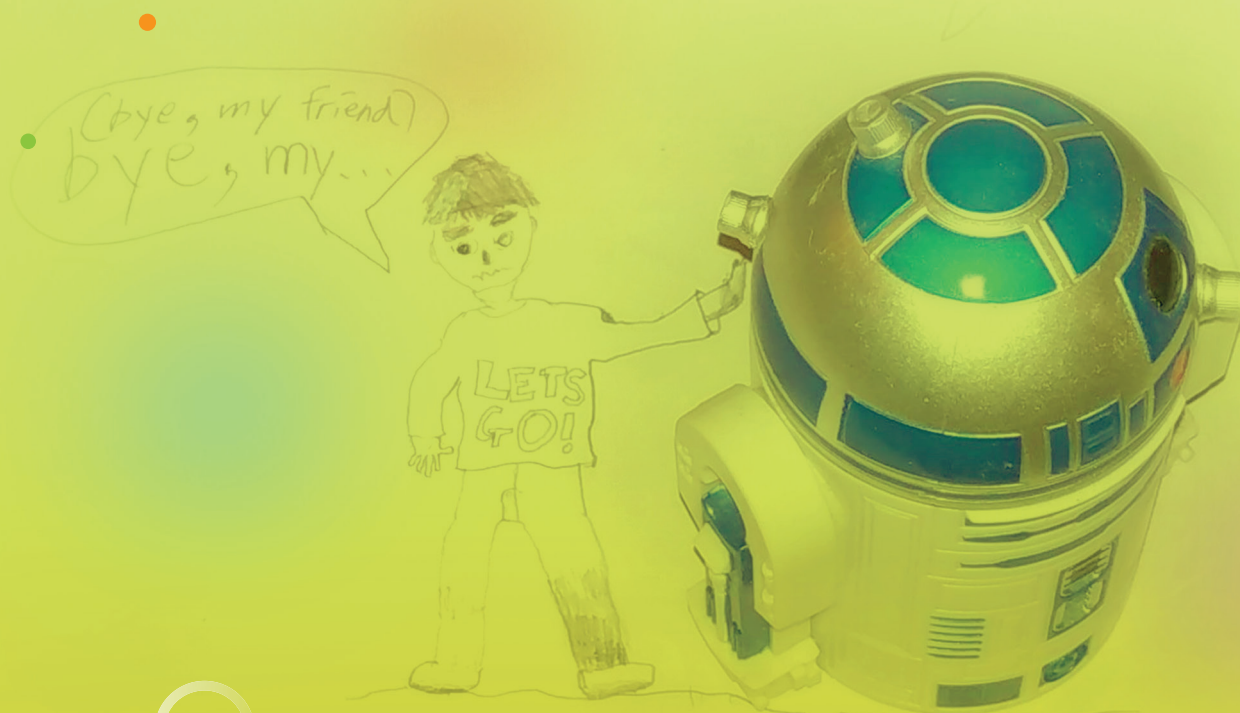
願景與使命

VISION

The HKAGE aims to become a regional hub of its kind with an effective framework for strategic planning and delivery of appropriate programmes to encourage and nurture gifted students, and to provide support to their teachers and parents as well as other researchers and related organisations within the Hong Kong SAR.

願景

香港資優教育學苑的目標是成為具備有效策略規劃的資優教育地區樞紐，致力提供合適課程，以鼓勵並培育資優學生，並向香港特別行政區的教師、家長、其他研究人員和資優教育機構提供支援。



Creative product designed by a student member 學員設計的創意作品

MISSION

Specifically, the HKAGE's mission is to secure appropriate learning and development opportunities for gifted students, aged 10 to 18, to enable them to realise their potentials in a wide range of learning domains including academic and other areas covering leadership, creativity and interpersonal skills, and to address their social and emotional needs as well as developing their sense of commitment to the local community.

In addition, the HKAGE is also endeavouring to

- mobilise and steer the interest and effort of parents, teachers, academics as well as business and community leaders with a view to creating and enriching a conducive learning environment for all gifted students;
- facilitate the professional development of teachers in the identification and support of gifted students within the school context;
- develop, through partnership with like-minded organisations both locally and overseas, a knowledge hub for furthering research on gifted education and exchanging of ideas and quality practices.

使命

我們努力確保 10 至 18 歲的資優學生獲得合適的學習和發展機會，讓他們在學術及其他學習範疇中發揮潛能，包括領導才能、創造力及人際交往能力，並且照顧他們的社交情緒需要，培養他們對本地社會的承擔感。

此外，我們亦致力：

- 推動並引導家長、教師、學者、商界及社會領袖關心並付出努力，期望為所有資優學生創造充實及有利學習的環境；
- 促進教師在識別及支援校內資優學生方面的專業發展；
- 透過與教育理念相近的本地及海外機構建立夥伴關係，發展成為資優教育的地區樞紐，推動資優教育研究，交流資優教育構想與優良措施。

CHAIRPERSON'S FOREWORD

The past year has been an extraordinary year for the Hong Kong Academy for Gifted Education (HKAGE). Amidst the tremendous impact of the COVID-19 pandemic, an unparalleled progress has been achieved in the promotion of e-learning and technology education in the local education sector. With concerted effort and their creativity and enthusiasm, my colleagues of the HKAGE have overcome various difficulties and responded promptly to the situation by utilising online platforms to sustain the delivery of gifted education services to our student members. The infusion of affective education elements has also greatly enhanced students' advanced learning experiences. Hence, I would like to take this opportunity to express my heartfelt thanks to all my colleagues. Together let us work towards establishing a new normal of gifted education.



In my eyes, every school child is unique and talented. They are all gifted students. The key to unearthing their potentials is to nurture them based on their strengths and interests, to understand their needs for improvement, and to offer learning support accordingly. These are in line with the noble goals of the HKAGE.

Gifted education is a challenging profession. Not only should we nourish students according to their individualised needs, but we should also offer enhancement and remedial support to cope with student diversity so that the potentials of the gifted students can be fully unleashed. In the HKAGE, diversified development opportunities are provided for student members through professional selection and analysis, professional research, individualised programmes and personalised training. As an engineer with a technology research and development background, my vision, by leveraging my knowledge and resources, is to promote the application of innovative technology to the Academy so as to build the pathway for science- and technology-based gifted education. On this pathway, it is hoped that the relevant standards of gifted students in Hong Kong would be enhanced at large.

A handwritten signature in black ink, appearing to read 'Lam Hiu Fung'.

Ir Dr LAM Hiu Fung

Chairperson of the Board of Directors of the HKAGE
Awardee of Ten Outstanding Young Persons 2015

主席序言

過去一年，香港資優教育學苑（學苑）經歷不一樣的一年，雖然香港深受2019冠狀病毒病疫情的影響，但香港教育界在推動電子學習和科技教育方面都有無可比擬的進展。學苑同工共同努力，排除萬難，發揮創意與熱誠，迅速應變，運用網上教學繼續為學員提供資優教育服務，並滲入情意教育，令進階學習體驗有增無減。在此，我特別向各位同工致謝，讓我們一起努力建構新常態下的資優教育。

在我眼中，每一位學童都是獨特而具有潛能的，都是資優學生，而展現潛能的關鍵，在於如何掌握他們的強項及興趣，加以培訓。同時，亦要了解他們需要改善的地方，然後加強輔助學習，這正是學苑的崇高目標。

資優教育是一項專業而具挑戰的任務，不單要因材施教，更要取長補短，才不致埋沒這些具有龐大潛質的資優學生。學苑透過專業甄選分析、專業研究、個性化課程及針對性培訓，為每位資優學生提供多元化的提拔。我作為一位具科技研發背景的工程師，希望能推動應用創新科技，為學苑提供建議及資源，為打造科技化資優教育而努力，目標是全面提升香港資優學生的水平。



香港資優教育學苑董事局主席
林曉鋒博士 · 工程師
2015香港十大傑出青年

EXECUTIVE DIRECTOR'S REVIEW

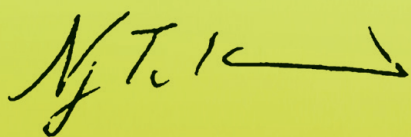
The 2019/2020 School Year was a difficult year for the Hong Kong education sector and the Hong Kong Academy for Gifted Education (HKAGE) was no exception. The COVID-19 pandemic put a pause to all HKAGE face-to-face programmes, and all other activities were slowed down. At the same time, the HKAGE started a large-scale planning and restructuring exercise to prepare for the launch of 'Talent Development' – a new mission of the HKAGE.

Most international activities for students, including various Olympiad competitions, were either cancelled or turned into online mode, so as those international conferences in which many HKAGE staff members had originally scheduled to attend and present their experiences.

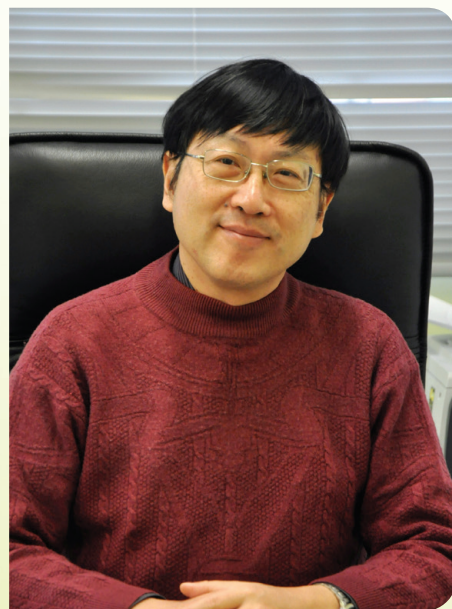
Our energetic staff members did not wait passively for the pandemic to die out. With the help of modern technology, they turned most of our student programmes into online programmes – including some programmes with dynamic interactive components. Driven by their strong self-motivation to learn, our gifted students also enrolled in these programmes actively and as a result, most HKAGE planned operations were able to continue despite the pandemic.

The COVID-19 pandemic has brought us new insight into online learning. We are now planning and designing activities that have never been thought to be possible before. How about a round-the-world sharing session where our alumni studying / working around the globe share their experiences with our students in Hong Kong in one exclusive (online) event?

'Every crisis creates opportunities'. The COVID-19 pandemic is perhaps the best demonstration of this statement – we just have to be ready to take up the challenges.



Professor NG Tai Kai
Executive Director, the HKAGE



院長報告

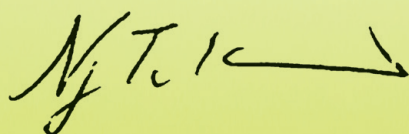
對於香港教育界來說，2019/2020 學年是困難重重的一年，香港資優教育學苑（學苑）也不例外。受到 2019 冠狀病毒病大流行的影響，學苑所有面授課程被迫暫停，其他活動的步伐亦放緩。與此同時，學苑亦開始進行大規模的規劃及重組工作，準備啟動一項新任務——「人才培育」計劃。

大部分為學生而設的國際活動，包括各種奧林匹克競賽，不是取消就是改以網上模式進行，學苑同工原定參加的國際會議，計劃於會議上進行的工作經驗分享，最終亦取消了。

儘管如此，我們積極有為的員工，沒有因為疫情而卻步，被動地等待疫情消失。在現代科技的輔助下，他們將大部分的學生課程轉化為網上課程，其中包括一些充滿互動元素的課程。在強烈學習動機的驅策下，我們的資優學生也積極參加這些課程，因此，即使受到病毒大流行的影響，學苑大多數的活動仍能夠繼續進行。

2019 冠狀病毒病疫情為我們帶來網上學習的嶄新視野。我們現正策劃一項以前從未設想過的活動，邀請正在全球不同地域學習或工作的校友進行一次寰宇同步（網上）分享會議，跟學苑的香港學員分享他們在海外生活 / 工作的經驗。

「有危就有機」，2019 冠狀病毒病也許是最好的明證——我們需時刻作好準備，迎接挑戰。



香港資優教育學苑院長
吳大琪教授



PROGRAMME AND SERVICE HIGHLIGHTS

主要課程及服務

To admit students nominated from various schools, a number of briefing sessions and admissions exercises were undertaken. Totally, 9,600 nominees from 650 primary and secondary schools were recorded. The corresponding school distribution by region was: 20% from Hong Kong Island; 36% from Kowloon and the rest from the New Territories. Finally, 1,800 were admitted. The current cohort of students (as at 31 August 2020) amounted to 6,900. Its distribution by grade level was: 29% from primary level, 42% junior secondary level and the remaining 29% from senior secondary level.

To provide enrichment and acceleration programmes for student members, over 160 face-to-face plus 19 self-developed and 5 EDB developed web-based learning programmes were provided. 3 tests/competitions for the selection of students for various international competitions were organised, with nearly 25 related training programmes offered, facilitating students to excel in their talented areas. Unfortunately, all the 4 scheduled overseas learning programmes had to be cancelled due to the pandemic and a total of 24 students were affected. The Academy had been trying hard to switch to online mode for programmes as far as possible in order to maintain the provision to students. Nearly 70% of our provision were successfully switched to online mode with the concerted efforts of our officers and our partners.

To facilitate the affective development of the gifted through student programmes, 49 affective education programmes were developed and delivered to around 2,200 participants to facilitate their affective development. Besides, cross-divisional collaborations under the Hong Kong Jockey Club Charities Trust funded 'Gifted in Bloom – Harmony in Heart & Mind' Programme were also initiated to enhance the affective support in different kinds of student programmes. During the year, 25 student programmes with infused affective education elements were developed and delivered to around 1,000 participants to facilitate their holistic development, to enhance their intra-personal and inter-personal skills, to build up their self-confidence, life values and good learning habits, and to equip them for lifelong development.

在取錄來自不同學校提名的學生方面，我們舉辦了多場簡介會和收生活動，獲提名的學生共有約 9,600 名，他們分別來自 650 所小學和中學。按區域分布，20% 的提名學校來自港島，36% 來自九龍，其餘來自新界。最終共有 1,800 人獲取錄成為學員，學員總人數（截至 2020 年 8 月 31 日）約 6,900 人，當中 29% 就讀小學，42% 就讀初中，其餘 29% 就讀高中。

在增潤和加速課程方面，我們向學員提供逾 160 個面授課程，加上 19 個自行開發及 5 個教育局開發的網上課程。透過 3 次測試 / 比賽選拔學員參加各種國際比賽，同時又提供近 25 個相關訓練課程，讓學員發揮所長。然而，4 個預先計劃的海外學習活動因疫情而取消，24 位學員受到影響。學苑盡量將課程改以網上模式進行，在課程主任及合作夥伴的努力下，接近七成面授課程成功轉為網上模式，維持為學員提供學習機會。

在透過學生課程促進資優學生情意發展方面，我們建構了 49 個情意教育課程，為約 2,200 名學員提供訓練，促進他們的情意發展。此外，又透過香港賽馬會慈善信託基金資助的「知情達意育優才」計劃之下的跨部門協作，將情意元素滲透至不同的學生課程中。年內，計劃建構了 25 個注入情意教育元素的學生課程，為約 1,000 名學員提供訓練，促進他們的全人發展，以提升他們的個人及社交技巧，建立自信心、生命價值及良好學習習慣，塑造他們以備終身發展。

To refine the offering of academic programmes,

programme development officers started building some learning pathways in STEM domain. These learning pathways hosted academic programmes of different levels of difficulties. Student members would be able to plan their study in advance and navigated along the pathway by enrolling in programmes of their choices. With the close connection between programmes in the learning pathways, student members could identify their interests and strengths, develop their competences and pursue specialisation when they were ready. More learning pathways in other domains are to be built in the coming days to provide diverse choices to our student members.

To offer advanced individualised learning opportunities to student members,

a total of 39 programmes were provided among which 19 were newly designed and launched to enhance students' ownership and advancement of learning. Through integrated strategies such as learning communities, generic training and specific coaching, competitions and mentorships, students developed self-initiation, formulated learning and project ideas, participated in self and peer learning, broadened their perspective and deepened the passion to pursue knowledge and skills for creating positive impacts to the society and the world. The HKAGE also established an official partnership with Global Talent Mentoring™ scheme by running the mentee nomination in Hong Kong from 2019/20 on. Through these efforts and programmes, over 1,000 students participated in the 39 advanced learning programmes this year.

To encourage more events and activities initiated by students for developing talents,

student organising team members worked collaboratively and earnestly under the supervision of our programme officers to devise student self-initiated events (SIEs). In the midst of the pandemic, they adopted online strategies to triumph over the adversity with dedication and creativity. SIEs came in different forms such as the Chat Club on social and intellectual discussion, the Voice of Gifted Learners on sharing their views and wishes with parent audience, Fast Forward and Slow Motion on enabling

在優化學術課程方面，

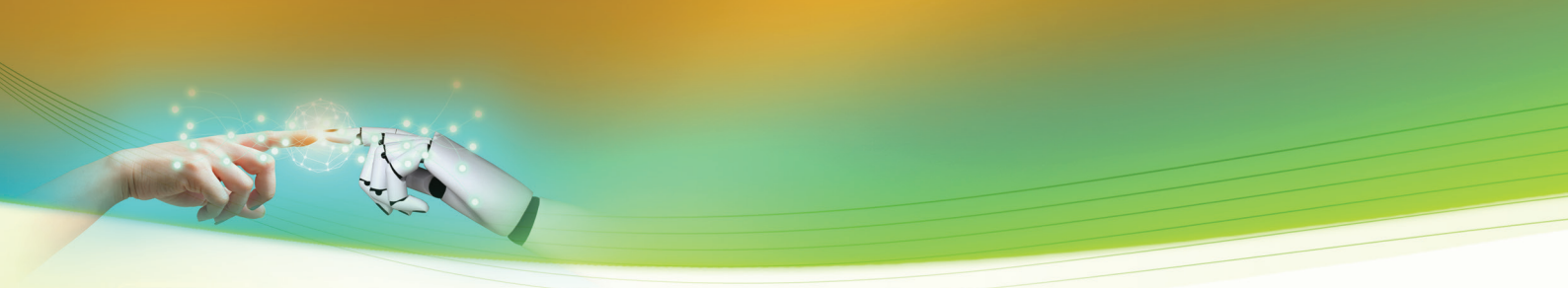
學術課程發展主任開始了設計以 STEM 領域為主的學習路徑。各個學習路徑包含不同程度的學術課程。學員可預先計劃他們的學習大綱，選擇報讀喜愛的課程，盡情在學習路徑上探索。學習路徑內的課程互相緊扣，學員可從中找出自己的興趣及長處，發展能力，並在準備充足後開始鑽研專門課題。我們未來會持續在其他領域設計更多學習路徑，為學員帶來多元的選擇。

在提供進階的個別化學習機會方面，

共推出了 39 項進階課程，其中 19 項是新設計的，旨在給予學員更多進階的學習體驗，並促進自主學習。通過綜合策略，例如學習社群、具通用性的培訓及具針對性的學習指導、比賽以及師徒計劃，學員從中發展自主學習，構思學習和專題研究，投入自學和朋輩互學，拓寬視野，增進對知識和技能的追求，從而為社會和世界帶來正面積極的影響。學苑又與 Global Talent Mentoring™（全球人才良師指導計劃）建立了正式的合作夥伴關係，並由 2019/20 年度開始負責香港區的提名選拔事宜。透過各方面的努力和課程安排，年內超過 1,000 名學員參與了這 39 項進階學習課程。

在鼓勵學生主導舉辦更多活動，以發展人才

方面，學生籌委會在學苑的課程主任指導下，群策群力推行了一連串學生主導活動（SIEs）。在疫症大流行中，學生委員善用網上平台，憑著熱誠和創意戰勝逆境。學生主導活動各有不同形式，其中包括討論社會和知性議題的「講學堂」、與資優兒家長交流觀點和心願的「資優生的心聲」、讓初中和高中



junior and senior secondary students to exchange experiences and wisdoms to preparing for a new school year, and How a Gifted Mind Starts on showcasing early childhood creativity. It is hoped that students can learn from these events and realise the importance of planning, collaboration, creativity, reflection, commitment and perseverance in their pursuits.

To promote holistic development of student members, a variety of programmes have been provided. The total number of enrolments amounted to 17,000¹, with a total duration of hours being equal to 3,100². The average rating of overall satisfaction for various programmes by student members was 3.4 (out of 4; i.e. 85% of max mark); while the average rating of overall satisfaction for HKAGE student services by teachers and parents were 2.9 (out of 4; i.e. 73% of max mark) and 3.6 (out of 5; i.e. 72% of max mark) respectively.

To engage and mobilise various stakeholders in nurturing the gifted through a broad-based gifted education support network, parent education programmes were developed and delivered to parents of both members and non-members through a broad-based gifted education (GE) support network. A total of 35 parent education programmes were offered to around 1,170 parents of both members and non-members. 14 sessions of outreach seminars were offered to schools, the business sector and the community. From the affective development perspective, we believe that teachers play a crucial role in nurturing gifted students during the learning process. The HKAGE has always attached great importance to the participation of teachers and educational practitioners as partners and we have often been invited by schools to conduct talks/workshops for teachers on affective education. Learning Profiles of our student members are available online for students', parents' and teachers' information as we see the parents and teachers as partners in nurturing the gifted children.

學員交流意見及分享如何為新學年作好準備的「快進及慢播初中生活」，以及展示資優兒童早期創造力的「資優種子萌芽時」。學苑希望學員透過這些活動有所學習，並體會到策劃、協作、創造力、反思承諾和毅力的重要性。

在促進學員全人發展方面，我們提供了多樣化的課程。報讀總人次達 17,000¹，上課總時數約 3,100² 小時。學員對各種課程的整體滿意度平均評分為 3.4 分（滿分 4 分，即為滿分的 85%）；而教師和家長對學苑學生服務的整體滿意度平均評分分別為 2.9 分（滿分 4 分，即為滿分的 73%）及 3.6 分（滿分 5 分，即為滿分的 72%）。

在通過廣泛的資優教育支援網絡，募集和動員不同持份者培育資優學生方面，我們建構了多項家長教育課程，並透過廣泛的資優教育支援網絡，向約 1,170 名學員和非學員的家長提供 35 個家長教育課程。我們又為學校、企業和社區舉辦 14 次外展講座。從情意發展的角度而言，學苑相信在學習過程中，教師在培育資優學生方面擔當至關重要的角色，學苑向來重視讓教師和教育工作者參與成為夥伴，亦不時接受學校邀請到校舉辦情意教育教師講座 / 工作坊。由於學苑視家長及教師為培育資優兒童的夥伴，故安排學員、家長和教師可以在網上查閱學員的學習概覽，以作參考。

1 The scope of the figure covers all types of deliverables, including online learning programmes for non-screening purpose and web-based learning courses for gifted/more able students (jointly administered by the EDB and the HKAGE).

此數字包括所有類型的可交付成果，包括為資優 / 較高能力學生而設非作甄別用途的網上學習課程及網上資優課程（由教育局及香港資優教育學苑共同管理）。

2 The scope of the figure covers all types of deliverables; but excludes special programmes (with extended period of enrolment), subsidised programmes, online learning programmes for non-screening purpose and web-based learning courses for gifted/more able students (jointly administered by the EDB and the HKAGE).

此數字包括所有類型的可交付成果，但不包括特別課程（沒有報讀期限）、各項資助計劃、為資優 / 較高能力學生而設非作甄別用途的網上學習課程及網上資優課程（由教育局及香港資優教育學苑共同管理）。

To assess the impact of various programmes, regular summary statistics reports related to student programmes and their feedback have been produced, and evaluation and monitoring exercises have been conducted.

To enhance the understanding of the genuine needs of gifted students, a number of researches were initiated during the year, including the collaborative study with The Education University of Hong Kong on STEM aspiration of gifted and general students and the collaborative study with The Chinese University of Hong Kong on sympathy and empathy of adolescents. Various research results were disseminated via diverse means.

To promote the HKAGE to the general public and raise their awareness on the importance of Gifted Education, the HKAGE further strengthened its promotional strategies on the online platform to meet the challenges brought by the epidemic. In addition to promoting the merits of gifted education, some pragmatic parenting tricks and study hacks catering to the new normal under the virus fight were brought forth to the public via numerous social media campaigns on Facebook and Instagram. These marketing campaigns adopted a diversified approach to accommodate our recipients of different backgrounds and needs, by posting various forms of promotional materials such as videos, graphic works, interactive texts, etc. Under the epidemic, most of the events traditionally organised below-the-line were shifted to the online platform to maintain our connection with stakeholders and the general public.

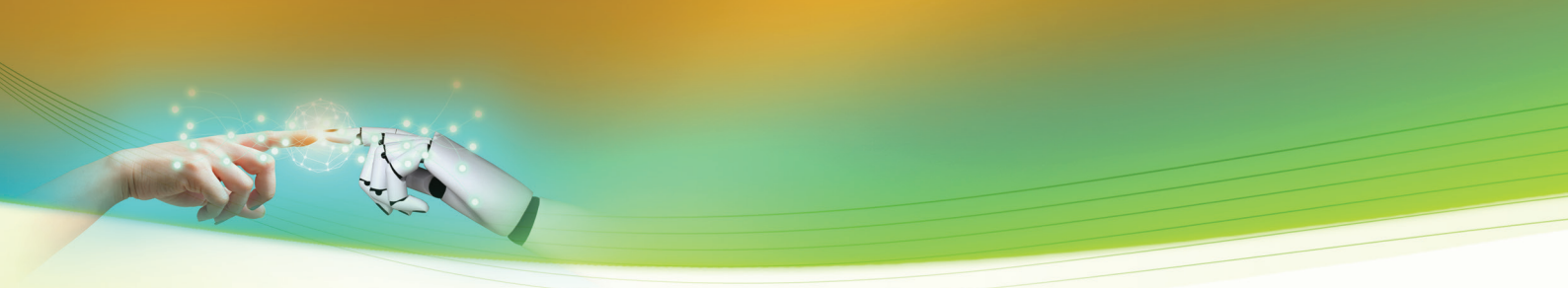
To issue publications of and dissemination of information on research results, good practices and implications on the gifted education landscape in Hong Kong, the HKAGE issues its programme information via its quarterly e-newsletter, and also publishes the Academy Magazine ('Gifted Gateway') annually. 13 columns and feature articles on GE-related topics were contributed to print media including Sing Tao Daily and Hong Kong Economic Journal, 1 article for Smart Parent Net, while 220 pieces of GE-related articles and information were shared via the online platform and social media including the HKAGE website, Facebook and Instagram. Besides, 13 outreach talks for parents, teachers, and like-minded

在評估各項課程的成效方面，我們定期就學生課程及他們的回應，編製統計報告摘要，並對相關課程進行評估和監察。

在深入了解資優學生的真正需要方面，我們開展了多項研究，其中包括與香港教育大學進行一項協作研究，探討資優學生與一般學生在 STEM 方面的抱負，以及與香港中文大學共同進行一項青少年同理心及同情心相關的研究。各項研究成果已通過多種渠道發布。

在向公眾推廣學苑，並提高公眾對資優教育重要性的認識方面，學苑進一步加強其線上宣傳策略，以面對疫情的挑戰。除了推廣資優教育的重要性外，更透過多項社交媒體宣傳活動，介紹一些實用的親子竅門和學習技巧，以應付疫情帶來的新常態。考慮到受眾的不同背景和需要，這些推廣活動採用了多元形式來宣傳訊息，包括視頻片段、平面圖像，以及互動文案等。在疫情下，大部分傳統的線下活動都改以線上進行，務求維持學苑與持份者及公眾的連繫。

在出版有關香港資優教育的研究結果、有用經驗及相關影響的刊物及發布相關資訊方面，學苑通過季度電子通訊發布課程資訊，並每年出版一次實體版的學苑雜誌《資優薈萃》。學苑向印刷媒體包括《星島日報》和《信報》供稿，合共刊出了 13 篇有關資優教育主題的專欄和專題文章，1 篇文章在「家長智 Net」網頁刊登，並透過學苑網站、Facebook 和 Instagram 等網上平台及社交媒體，分享了 220 篇與資優教育有關的文章



organisations were delivered. 8 GE-related presentations were made at local conferences, seminars, etc., and one was made at an overseas conference.

To reach out to the community via various events, 18 events for the promotion of GE or dissemination of GE-related information (including promotional events, signature events, informational events, etc.) were organised and / or participated by the HKAGE.

To enhance gifted education in Hong Kong by extensive collaboration, 22 collaborations with local and overseas institutes and 5 collaborations with local primary / secondary schools for the provision of GE programmes and GE enhancement in Hong Kong were organised.

和信息。此外，學苑又為家長、教師和資優教育機構舉辦了 13 次外展講座，在本地會議、研討會等發表了 8 次有關資優教育的演講，以及在海外會議上進行了一次演講。

在透過各種活動接觸並聯繫社區人士方面，學苑舉辦及 / 或參與了 18 次推廣資優教育或發放資優教育相關信息的活動（包括推廣活動、學苑旗艦活動、資訊性活動等）。

在通過廣泛協作以優化本港資優教育方面，學苑與本地及海外院校協作 22 次，並與本地中小學協作 5 次，以便為香港提供資優教育課程及優化香港的資優教育。



KEY INITIATIVES AND ATTAINMENTS

重點工作及成就



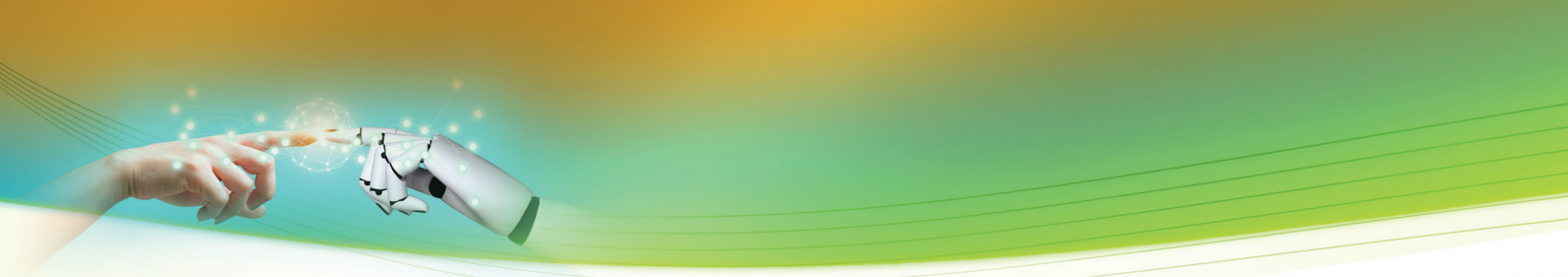
From face-to-face programmes to online programmes 從面授課程轉為網上課程

Timely Responses to the Pandemic Challenges

During the COVID-19 pandemic, many of the face-to-face programmes were transformed into online mode to keep our provision running. Officers made good use of their creativity to revisit the programmes and design new activities that retained the interactive elements originally planned. Online tools were skilfully adopted to facilitate group discussion and collaborative work. Other pedagogies such as flipped classrooms were also employed to blend with online learning to maximise the learning effectiveness of participants.

及時應對流行病的挑戰

在 2019 冠狀病毒病大流行期間，學苑很多課程都轉為網上授課模式，以確保我們的服務及課程正常運行。課程主任充分利用創造力重新構思這些課程，並設計出新活動，以保留原先計劃中的互動元素，同時巧妙地採用了合適的網上應用程式，促進小組討論和協作學習。其他教學法，例如翻轉教室，也被用來與網上學習相結合，以提高學員的學習效益。



From face-to-face programmes to online programmes 從面授課程轉為網上課程

Most of the affective education and advanced learning programmes were swiftly converted into online format. The adaptability and creativity of the facilitators were put into test. A great variety of online learning and teaching activities like games, discussions, debates, mind mapping, questionnaires, synchronous and asynchronous learning, and collaboration before and after classes were adopted to engage and inspire students. Resilience and creativity were demonstrated to our students through our persistence to try and to improve.

大部分情意教育及進階學習課程亦迅速改以網上形式授課，鍛鍊導師的變應能力和創造力。通過各種各樣的網上教學活動，例如遊戲、討論、辯論、思維導圖、問卷、實時同步和課堂前後異步學習與協作，令學員得到啟發並更投入學習。透過這份勇於嘗試並不斷革新的堅持，我們向學員展示了生命的回彈力和創造力。



Programme Design

課程設計點滴

The programmes focused on developing students' self-initiation, self and peer learning, cross-disciplinary and cross-age collaboration, knowledge application for problem-solving, and innovation through one-off, long-term, and scaffolded programmes for student capacity building and talent development.

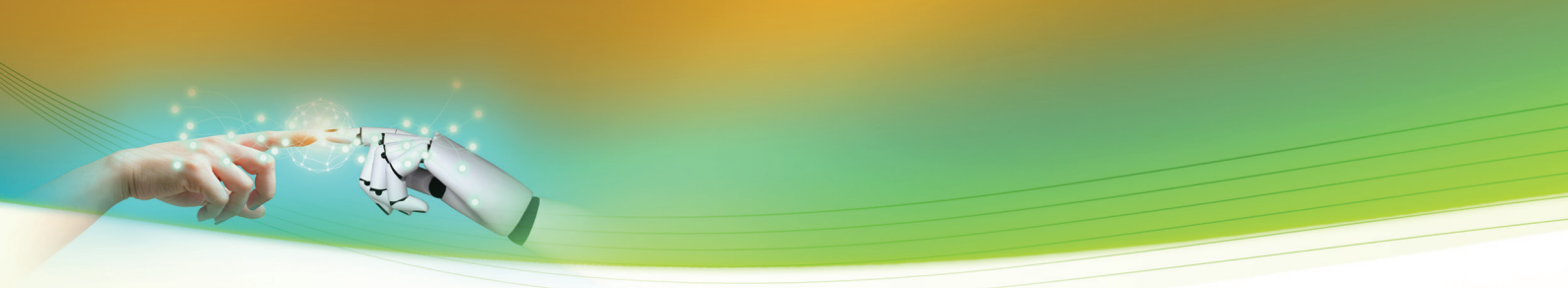
Programmes were classified by themes to illustrate required knowledge and pathways towards advanced learning and attainments. Diverse forms of facilitation were devised, such as mentorship, coaching, talk, learning community, project-based learning, reading and literature review.

透過一次性、長遠和鷹架式課程，來專注培育學生主動自發、自學及朋輩互學、跨學科和跨年齡協作，應用知識以解決難題及創出新猷，以達致提升學生的能力和人才培育。

課程按主題分類，以說明所需知識和藉以邁進更高階學習和成果的學習路徑。課程設計採用多種活動形式，例如師友計劃、培訓、講座、學習社群、專題式學習、閱讀和參考文獻等等。



My Big Ideas 學員展示原創構思



Start-ups and Entrepreneurship 初創企業和創業精神

Solution description: Customer Journey

inFiltres

Output **2nd : AI Personal Profile** **3rd : AI Recommended course list**

The image displays three screenshots of the inFiltres application interface. The first screenshot, titled 'MY POSSIBLE FUTURE PATHS (AI)', shows a career path for 'Entrepreneur' with related subjects like Global Business and Marketing. The second screenshot, titled 'MY COURSES', shows an online course curriculum for becoming an 'App developer' with a learning path of 5 hours, including UX/UI Fundamentals, Basic coding skills, and Design principles. The third screenshot, titled 'COURSE 2: BASIC CODING SKILLS', shows a course by Codecademy with details on what will be learned and lesson tasks.

Student's creative solutions 學員設計的創意方案

The HKAGE entered into collaborations with City University of Hong Kong and The Chinese University of Hong Kong on programmes for gifted students to explore the field of technology start-ups and the application of artificial intelligence in business.

Through the programmes, students gained exposure to innovations related to data science and AI and explored the development and impacts of AI in various industries and on the economy. Project-based learning opportunities were provided for students to examine factors contributing to successful start-ups through case studies and analysis of business models.

學苑分別與香港城市大學和香港中文大學開展協作，為學員提供學習機會，讓他們探索科技創業領域和人工智能在商業中的應用。

在課程中，學員接觸及認識到與數據科學和人工智能相關的創新發展，並探索了人工智能在各個行業和經濟中的發展和影響。通過案例研究和商業模式分析，為學生提供了專題研習機會，檢視促進成功創業的各個要素。

Club-based Learning Approach

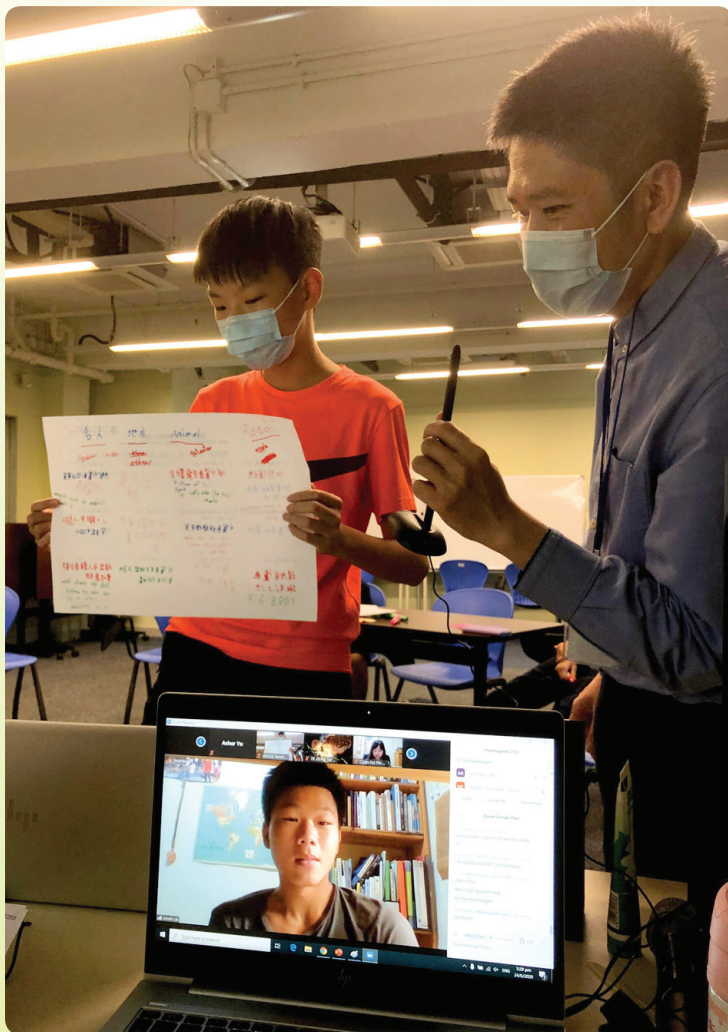
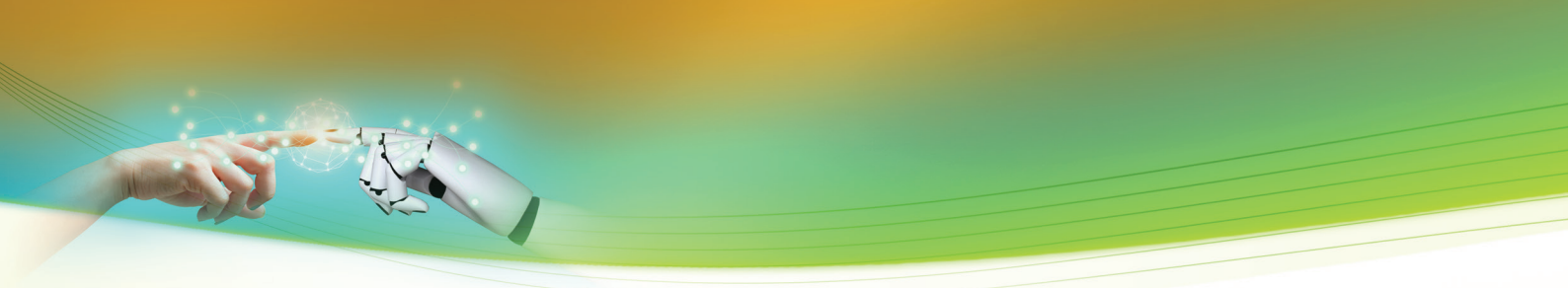
「同盟」學習法

Advanced Learning Experiences Division initiated the STEM and Creative 'Clubs' as a community-based learning platform for students to develop self-directed and self-initiated learning. In the STEM Club, a jigsaw-project-learning approach was adopted to engage students in specialised learning and cross-disciplinary collaboration.

進階學習體驗部始創科技工數及創意「同盟」，作為社群學習平台，鼓勵學員主動自發並自我主導學習。「科技工數同盟」特別採用了拼圖式合作學習方法，促進學員專科學習和跨學科協作。



The club-based learning approach is welcomed by student members 同盟學習形式深受學員歡迎



Adopting the hybrid mode for programme delivery 在課程中採取混合模式

Creativity is a very important 21st century skill. The Creative Club piloted an 'SGMXID' approach—(S) Creative Sharing; (G) Creative Games with Affective Element infused; (M) Creative Minds; (X) Creative Experiences; (I) Creative Impacts and (D) Debriefing, Reflection and Evaluation on Creative Outputs—to inspire students to redefine creativity and unleash their creativity to impact the society and make the world a better place.

創意是二十一世紀重要技能之一，創意同盟啟用了「SGMXID」方法：(S) 創意分享；(G) 滲透情意教育元素的創意遊戲；(M) 創意思維；(X) 創作經驗；(I) 專題創作具影響力之項目和 (D) 檢視、反思及評核創作項目，以激發創意，讓學員把創造力轉化成為動力建設社會，創造更美善的世界。

Research Studies 研究成果



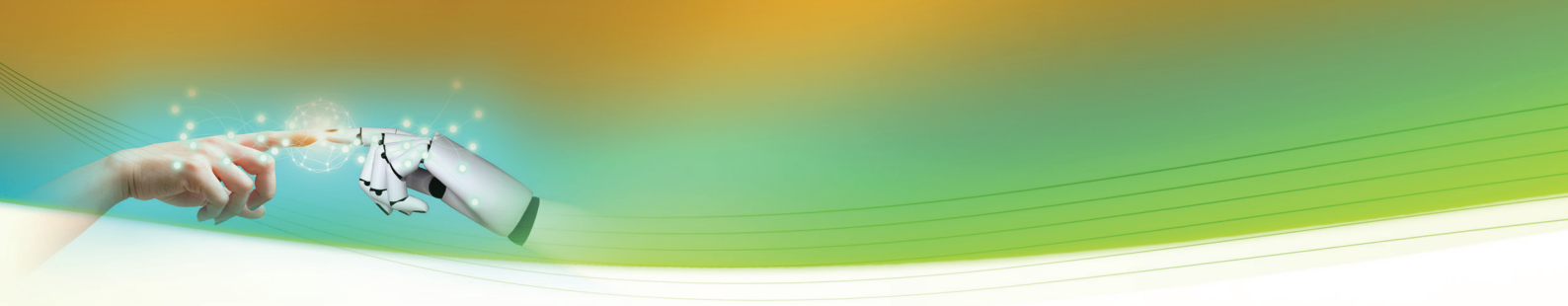
STEM inspiration via seminars 透過講座啟發學員對 STEM 的興趣

Students' STEM Aspirations: How Do Intellectually Gifted Students Differ from Mainstream Students?

A collaborative study between The Education University of Hong Kong (EdUHK) and the HKAGE aimed to explore the STEM aspirations of students who had been classified as intellectually gifted and students from mainstream schools. From the analysis of data collected from a self-reporting questionnaire survey,

學生在 STEM 方面的抱負：知識型資優學生與主流學生有何分別？

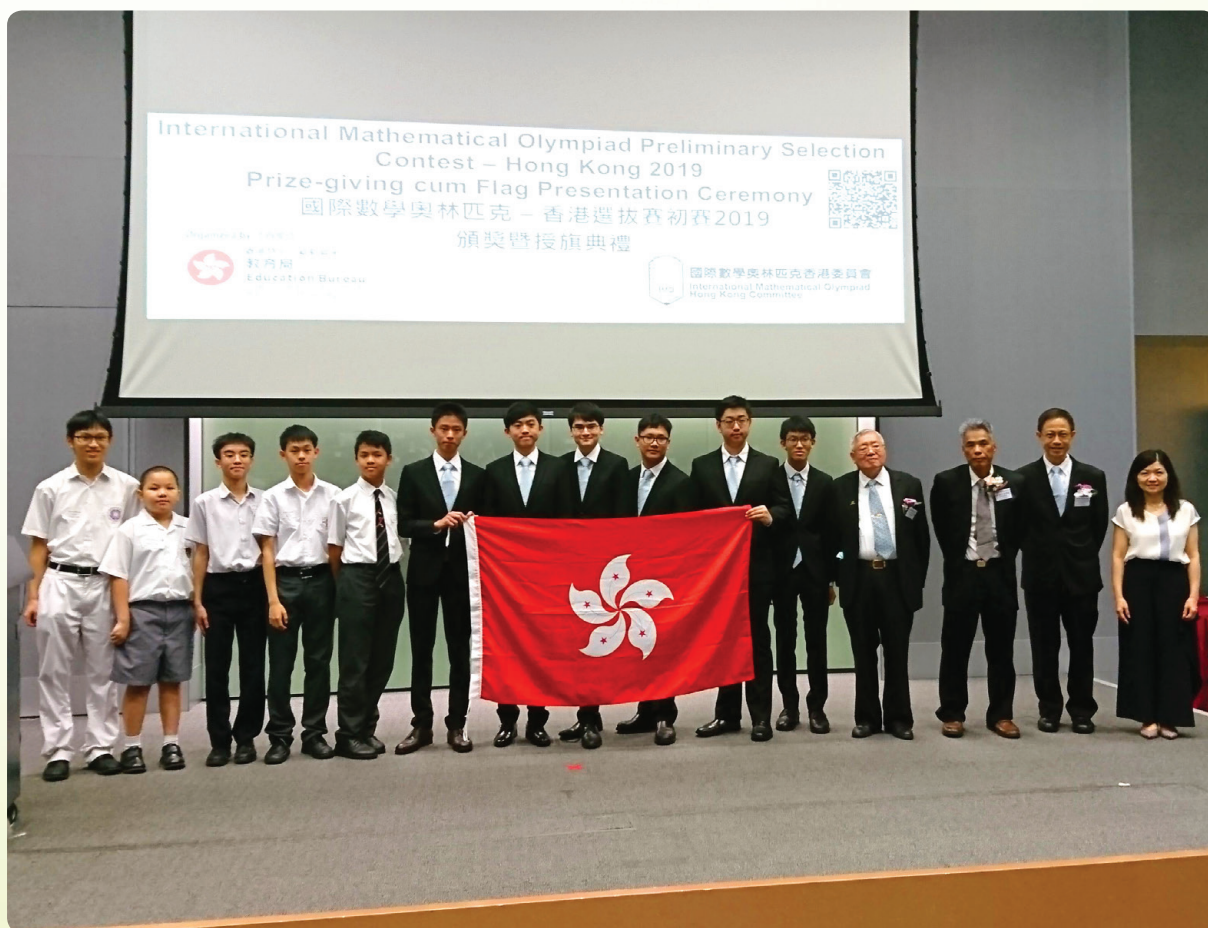
學苑與香港教育大學進行了一項協作研究，探討知識型資優學生與主流學校學生在 STEM 方面的抱負。分析受訪者在自行填交問卷上提供的數據後，發現資優學生較主流學生更有興趣從事與 STEM 有關的



it was not surprising that gifted students were more interested in STEM-related careers and had higher STEM aspirations than mainstream students. Besides, it was found that the gifted students considered self-interest and self-efficacy as the most important factors of their STEM aspirations. Based on the findings, some recommendations related to STEM education for gifted students were made.

職業，對 STEM 方面亦更有抱負。另外，研究發現資優學生認為自我興趣及自我效能是影響他們對 STEM 方面抱負的最重要因素。研究部已因應上述研究結果，就資優學生的 STEM 教育提出了若干建議。

International Competitions and Conferences 國際比賽及會議



International Mathematical Olympiad Preliminary Selection Contest – Hong Kong 2019 Prize-giving & Flag Presentation Ceremony
國際數學奧林匹克 — 香港選拔賽初賽 2019 頒獎暨授旗典禮

In the past year, despite the fact that most of the international competitions were profoundly affected by the COVID-19 pandemic, our training programmes were able to continue and our student members could manage to obtain a total of 3 gold, 10 silver and 4 bronze medals in three different international competitions.

在過去一年，縱使大部分國際比賽深受 2019 冠狀病毒病的影響，學苑仍然能夠繼續提供各個訓練課程，學員亦能在三個不同的國際比賽中共取得 3 面金牌、10 面銀牌和 4 面銅牌的佳績。

The 15th Annual Meeting the Chinese Association for the Gifted and Talented 中國人才研究會超常人才專業委員會第十五屆年會



The paper from the HKAGE was ranked the first-level awards with six other papers out of 67 submissions.
是次會議共發表 67 份專文，學苑所發表的專文與另外 6 份研究一同獲得會議論文集一等獎

The above conference was held in Henan from 31 October to 2 November 2019. Dr Fung Tze Ho, Eric, Head of Research Division, presented a paper, '香港資優教育學苑研究部的重點研究活動及研究成果——回顧及未來發展' at the conference. The paper won the first-level awards with 6 other papers out of 67 submissions. The conference participants were impressed by the use of empirical data and statistical methods for supporting viewpoints and conclusions presented in the paper.

上述年會於 2019 年 10 月 31 日至 11 月 2 日在河南舉行。研究部總監馮子豪博士發表一篇題為「香港資優教育學苑研究部的重點研究活動及研究成果——回顧及未來發展」的專文。該次會議發表的專文共計 67 份，學苑所發表的專文與另外 6 份研究一同獲得會議論文集一等獎。會議參加者對論文使用實證數據和統計方法來支持提出的觀點和結論印象深刻。

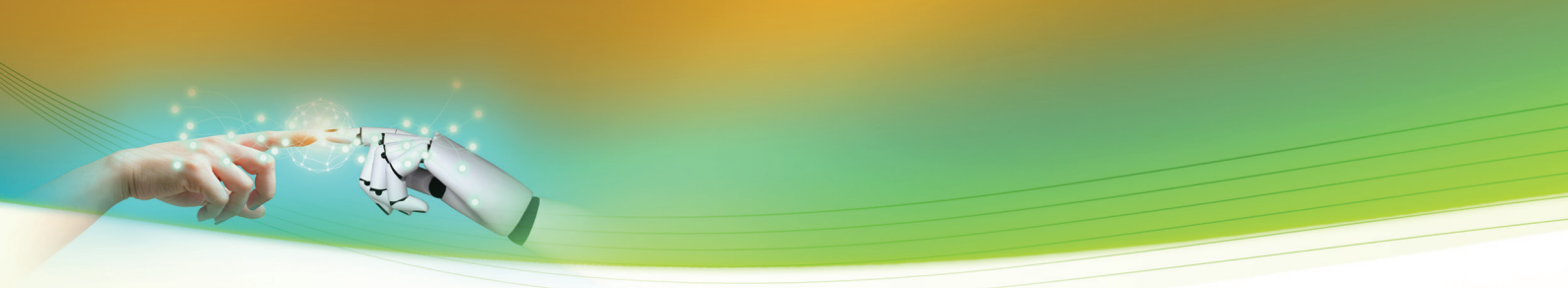
2019 International Conference on Advances in STEM Education STEM 教育國際研討會 2019



The joint paper by EdUHK and the HKAGE was selected as one of the 'Best Presentation' in the conference
教大與學苑共同發表的論文，獲選為研討會上其中一份「最佳報告」

The conference was held at EdUHK from 18 to 20 December 2019. Professor Winne So of EdUHK and Dr Fung Tze Ho, Eric, Head of Research Division of the HKAGE, jointly shared the findings of a collaborative study on Hong Kong students' STEM aspiration at the conference. The joint paper was selected as one of the 'Best Presentation' in the conference.

上述研討會於 2019 年 12 月 18 日至 20 日在香港教育大學（教大）舉行。教大的蘇詠梅教授與學苑研究部總監馮子豪博士在研討會中共同發表了一項有關香港學生對 STEM 方面抱負的合作研究結果，並獲選為研討會上的其中一份「最佳報告」。



FRONTLINE DIVISIONS AND TEAM

前線部門及組別

Affective Education Division (AED)

情意教育部

The AED aims to help gifted students optimise their interrelated intellectual and personality attributes constructively with the learning experiences and services as well as to advocate affective development through a range of learning experiences and services for gifted students, parents and gifted education practitioners.

情意教育部致力透過學習經歷及服務，積極協助資優學生優化其互相關聯的智力及個性特質，並為資優學生、家長和資優教育工作者提供一系列學習經歷及服務，藉此提倡資優學生的情意發展。

Academic Programme Development Division (APDD)

學術課程發展部

The APDD provides programmes and services to gifted students, taking into account their special needs in order to cultivate the spirit of intellectual exploration and self-directed learning; to enhance higher-order thinking skills, such as creative thinking, critical thinking, and problem-solving skills; and to facilitate student interactions and support to develop their full potential.

學術課程發展部因應資優學生的特別需要，為他們提供適切的課程及服務，以培養其智性探索精神，並促進自主學習；提升學員的高階思維能力，例如創意思維、明辨性思考和解難能力等；以及促進學員互動交流和彼此支持，讓他們盡展所長。

Advanced Learning Experiences Division (ALED)

進階學習體驗部

The ALED aims to provide individualised, personalised and challenging learning opportunities for exceptionally gifted students who are well prepared to meet these challenges. We look for the ones who show outstanding readiness, commitment and interest. We collaborate with local and overseas institutions and organisations to develop and engage the selected students with prestigious learning experiences for their further advancement and development.

進階學習體驗部旨在為作好準備接受挑戰的特別資優學生提供個別化而富挑戰性的學習機會。我們期待遇見作好充分準備，滿懷熱誠，且對學習展現濃厚興趣的學生。本部門與香港及海外院校及機構協作，透過優良的學習體驗培育經過甄選的學員，並鼓勵他們積極參與學習活動，以促進他們的發展與成長。

Research Division (RD)

研究部

The RD provides quality information and research support for monitoring the quality of services delivered and assessing the learning impacts. These are achieved by preparing regular statistical reports, conducting internal research projects and collaborating with other institutions and organisations. In addition, the division aims to promote public awareness and a better understanding of gifted education in Hong Kong by disseminating evidence-based findings via knowledge sharing and academic exchanges.

研究部的主要職能為提供優質的資訊和研究支援，以監察學苑的服務質素及評估學習成效。因此，我們編撰定期統計報告、進行內部研究項目，並與其他院校及機構協作。此外，本部門亦透過知識分享及學術交流發表基於實證的研究結果，藉此增進公眾對香港資優教育的意識和了解。

Student Services Team (SST)

學生服務組

The SST admits gifted students aged 10 to 18 in Hong Kong as HKAGE student members via various nomination channels annually.

學生服務組每年透過不同提名渠道取錄年齡介乎 10 至 18 歲的本港資優學生成為學苑學員。





SUSTAINABLE DEVELOPMENT

可持續發展



SUSTAINABLE DEVELOPMENT

可持續發展



We hope our students can take up the role of global citizens, contribute their knowledge and skills to the betterment of society and the world
我們希望學生承擔起世界公民的角色，將其知識和技能貢獻於社會和世界

The HKAGE after 2020 — Gifted Education and Education for Sustainable Development 2020年後的香港資優教育學苑 — 資優教育與可持續發展教育

The modern view of education emphasises that everyone should have the right to be educated in a way that fits his / her natural ability and 'catering for individual learning needs' is an important direction of education nowadays. This is one of the goals in Education for Sustainable Development (ESD) which demands that modern education should ensure 'inclusive and equitable quality education' for all.

Along this line, the Hong Kong Government provides special programmes for students with special educational needs (SEN), and for gifted students. The goal of the HKAGE is to provide educational programmes with diversity and quality in education, ensuring that gifted students in Hong Kong could be educated in a way that matches their natural ability.

現代教育強調，每個人都有權利以最適合其自我能力的方式來接受教育，而「因材施教」已成為當今教育的重要方向。這是可持續發展教育的目標之一，要求現代教育應確保所有人有機會接受「有教無類及公平的優質教育」。

有鑑於此，香港政府為有特殊教育需要的學生和資優學生提供特別課程。香港資優教育學苑（學苑）的目標是致力提供多元化和高質量的教育課程，確保香港的資優學生能夠以匹配其自我能力的方式接受教育。



BIG IDEAS: Preliminary Workshop for Urban Farming Maker Programme (Smart Hydroponic System) is one of the programmes related to sustainability

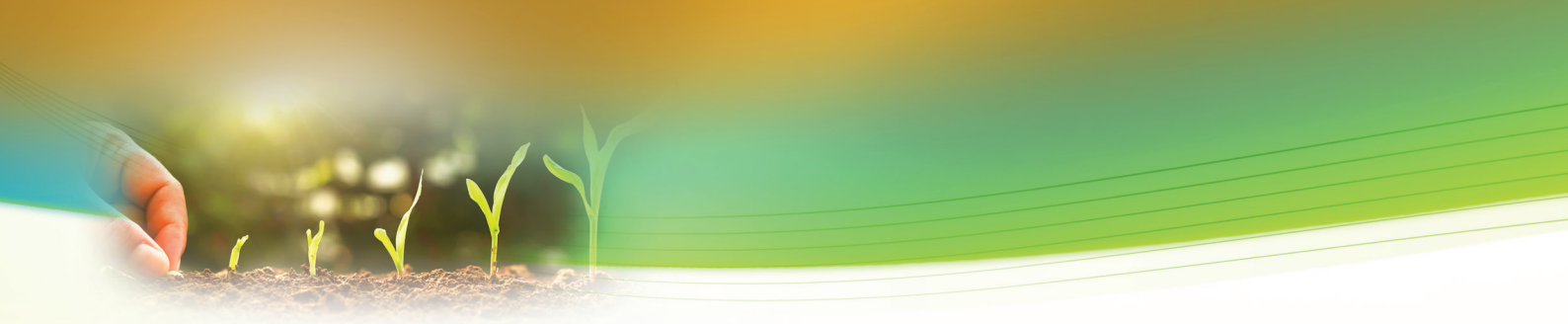
「大想法：城市農耕先修工作坊（智能水耕系統）」是其中一個基於可持續理念來建構的課程

To make sure that gifted students from underprivileged families will not forfeit the opportunity of joining these programmes, the HKAGE is planning to seek help from schools to build a network of regional centres so that students may not have to travel far away to take our programmes. We shall also offer more online programmes to minimise the need for travelling and lower the transportation expenses.

Many student programmes were built upon elements relevant to sustainability, including Smart City, Urban Farming, etc. Many of our students are interested in inventing new technology to help disadvantaged groups in the community. The goal of gifted education also includes value: we hope our students can take up the role of global citizens, contribute their knowledge and skills to the betterment of society and the world, which is the genuine meaning behind Education for Sustainable Development.

為了確保來自弱勢家庭具潛能的學生不會錯過參加學苑課程的機會，學苑計劃尋求學校協助，建立地區性學習中心聯網，使學生不需要長途跋涉參加學苑課程。我們還將提供更多網上課程，盡量減短莘莘學子的舟車時間及減省交通費用。

學苑許多課程都是基於可持續理念來建構的，包括智慧城市、都市農耕等。許多學生均有興趣藉發明新技術，幫助社區內的弱勢群體。資優教育其中一個目標是價值觀的承傳：我們希望學生承擔起作為世界公民的角色，將其知識和技能貢獻於社會和世界，為人類謀福祉，承傳可持續發展教育背後的真正意義。



Corporate Governance 機構管治



Board of Directors meeting during the pandemic 疫情中的董事局會議

Operated largely with the support of government funds, the HKAGE implements effective corporate governance and maintains reliable and accurate financial reporting to ensure its sustainable development.

香港資優教育學苑的營運資金主要來自政府，故奉行有效的機構管治並確保財務報告準確可靠，讓學苑達至可持續發展。

Governance Structure 管治架構

In 2019/20, the Board of Directors consisted of 12 members, who were nominated by the Permanent Secretary for Education for appointment at the general meeting. The Board is the highest governing body, overseeing the HKAGE's strategic development and ensuring its operations in compliance with statutory requirements.

Under the Board, there are 4 functional Committees, namely the Finance and General Affairs Committee, the Academic Programme Development Committee, the Affective Education Committee and the Research Committee.

During 2019/20, 3 cycles of meetings of the Board and all Committees were held. The attendance rates for the 3 Board Meetings were 100%, 100% and 92% respectively. No Director received any remuneration.

The most up-to-date Governance Structure as of 31 August 2020 is in **Appendix 1**.

於 2019/20 年度，董事局有 12 名成員，由教育局常任秘書長提名，由大會任命。董事局是最高管理機構，負責監督學苑的策略發展，並確保其運作符合法定要求。

董事局之下設有 4 個職能委員會，分別為財務及常務委員會、學術課程發展委員會，情意教育委員會及研究委員會，負責監督學苑的營運事宜並提出建議。

2019/20 年間，董事局及各委員會舉行了 3 輪會議。3 次董事局會議的出席率分別為 100%，100% 和 92%。各董事概無收取任何酬金。

學苑截至 2020 年 8 月 31 日的管治架構見附錄一。

Risk Management

An independent Internal Audit Exercise for the HKAGE started in early 2019 to review and evaluate the adequacy and effectiveness of its established internal control, risk management and governance processes. The final report was presented to the Board of Directors in December 2020.

The HKAGE also regularly reviews and updates its governance documents such as policies and procedures. In 2019/20, governance documents concerning human resources and compliance, including the *Guidance Notes on the Completion of Staff Appraisal Forms and Procurement Policy* (formerly known as *Procurement Guidelines*) were revised; and the *Guidelines on Handling Suspected Cases of Child Maltreatment* was established for better governance.

External Collaborations

A major strategic focus of the HKAGE in 2019/20 was to build up extensive collaborative relationships with universities and other academic institutions. During the year, a total number of 7 major Collaboration Framework Agreements were signed.

Staff Development

As a key player in gifted education, we strive to attract and retain talents for the continuous growth of the HKAGE. Considering the scarcity of talents with gifted education

風險管理

學苑於 2019 年年初展開了獨立的內部審核工作，檢視和評估既定的內部控制、風險管理及管治程序是否充分和有效，相關的最後審核報告於 2020 年 12 月提交董事局。


學苑亦定期審查和更新各項政策和程序等管治文件。在 2019/20 年度，學苑修訂了有關人力資源及法定要求的管治文件，包括《填寫員工考績報告指引》及《採購政策》（前稱《採購指引》），並制訂了《處理懷疑虐待兒童個案指引》，以提高管治效能。

對外協作

學苑 2019/20 年度其中一項主要策略重點，在於與大學及其他學術機構建立廣泛的協作關係。年內學苑共簽署了 7 份主要的合作框架協議。

員工發展

作為資優教育的重要參與者，學苑致力吸納和留住人才，以確保業務能不斷拓展。鑑於職場上受過資優教育培



training in the job market, we have placed heavy emphasis on training and development to our staff in this respect to ensure the sustainability of the Academy. The Academy strives to have high operation efficiency in terms of human resources. As of 31 August 2020, the HKAGE maintained a total headcount of 55 established posts.

During the year, COVID-19 swiped through the world and affected our daily activities to various extents. The HKAGE was no exception. Overseas conferences came to a halt since January 2020 while various face-to-face briefing sessions and workshops had to be rescheduled. Affected by the pandemic, the 16th Asia-Pacific Conference on Giftedness held in Daegu, Korea was conducted online. 5 reports from the HKAGE were presented at the conference.

Pay Structure and Benefits Review

To maintain market competitiveness in retaining talents, the HKAGE conducted an annual salary review of its staff, with reference to the market pay trend reports, the HKAGE's financial status and internal factors. The Board approved the budget for salary increment and performance incentives for 2019/20. The total remuneration of the top 3 tiers of management amounted to HK\$7.77 million.

訓的人才較為缺乏，學苑非常強調員工在這方面的培訓和發展，確保學苑業務的可持續性。學苑在人力資源上力求精簡。截至 2020 年 8 月 31 日，學苑常額編制員工總數為 55 人。

年內 2019 冠狀病毒病在全球蔓延，對日常活動構成不同程度的影響，學苑活動也沒有例外地受到波及。自 2020 年 1 月起，海外舉行的會議均予取消，一些實體簡介會及工作坊亦須改期。由於疫情持續，2020 年 11 月中於韓國大邱舉行的第十六屆亞太資優教育會議轉為網上舉行，學苑於會議上分享了 5 份報告。

薪酬結構和福利檢討

為了保持人力市場上的競爭力，學苑參考市場薪酬趨勢報告、機構的財務狀況及內部因素，進行了 2019/20 年度薪酬調整和檢討，並獲董事局批准薪酬調整和年度表現獎金的發放。此外，最高三層管理人員薪酬合共七百七十七萬港元。



Financial Highlights

財務摘要

In 2019/20, subventions from the Government of the Hong Kong Special Administrative Region's ('HKSAR'), donations from Sir Joseph Hotung and the Hong Kong Jockey Club ('HKJC') Charities Trust, and operating income were the major sources of income of the HKAGE to support its operations for carrying out its principal activities, as well as the further development of the HKAGE.

The total revenue for the year ended 31 August 2020 was at HK\$42,855,019 (for the year ended 31 August 2019: HK\$42,227,949), in which HK\$38,820,767 and HK\$3,982,229 represented annual subventions from the Government of the HKSAR and donations from the HKJC Charities Trust respectively.

The employee benefit expense totalled HK\$31,887,757 (for the year ended 31 August 2019: HK\$30,251,408), accounting for 73 % (for the year ended 31 August 2019: 66%) of the HKAGE's total expenditure for the year ended 31 August 2020.

Reserve

According to the Service Agreement dated 14 July 2017, the HKAGE is allowed to keep a reserve at a level capped at 25% of the actual spending by the HKAGE from subventions from the Government of the HKSAR. As at 31 August 2020, the accumulated unused reserve was HK\$9,747,834.

在 2019/20 年度，香港資優教育學苑的收入主要來自香港特別行政區政府資助、何東爵士及香港賽馬會慈善信託基金的捐款，以及營運收入，以支持學苑的主要業務運作及持續發展。

截至 2020 年 8 月 31 日止年度的總收入為 42,855,019 港元（截至 2019 年 8 月 31 日止為 42,227,949 港元），其中 38,820,767 港元為香港特別行政區政府的年度資助款項及 3,982,229 港元為香港賽馬會慈善信託基金的捐款。

截至 2020 年 8 月 31 日止年度的僱員福利開支為 31,887,757 港元（截至 2019 年 8 月 31 日止為 30,251,408 港元），佔學苑總開支約 73%（截至 2019 年 8 月 31 日止為 66%）。

儲備

根據 2017 年 7 月 14 日簽訂的服務協議，香港資優教育學苑獲准保留以本年度政府資助實際開支的 25% 為上限作為儲備。於 2020 年 8 月 31 日，累計未動用的儲備為 9,747,834 港元。



Appendix 1 附錄一

Governance Structure

(1 September 2019 – 31 August 2020)

管治架構

(2019年9月1日至2020年8月31日)



Board of Directors 董事局

Mr LAM Yun Fu Frederick (Chairperson) 林潤富先生 (主席)	Up to 27 November 2019 至 2019年 11月 27日
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Ms CHAU Suet Fung Dilys 周雪鳳女士	
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Ms CHI Man Wai Vivian 池文慧女士	Up to 27 November 2019 至 2019年 11月 27日
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Prof FUNG Ka Yiu 馮嘉耀教授	
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Mr LAU Kwok Leung Gyver 劉國良先生	Up to 27 November 2019 至 2019年 11月 27日
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Ms LAU Wai Hing Emily, JP 劉慧卿女士, JP	Up to 27 November 2019 至 2019年 11月 27日
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Ms LAU Wai Yee Alice 劉偉誼女士	
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Mr LEUNG Shiu Keung 梁兆強先生	
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Ms LING Wai Shan Claudia 凌蕙珊女士	Up to 27 November 2019 至 2019年 11月 27日
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Dr YEUNG Chung Him Jason 楊宗謙醫生	
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Ms HO Poi Yan Ingrid, JP 何蓓茵女士, JP	Up to 7 August 2020 至 2020年 8月 7日
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Mrs HONG CHAN Tsui Wah 康陳翠華女士	
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Ir Dr LAM Hiu Fung (Chairperson) 林曉鋒博士 · 工程師 (主席)	From 28 November 2019 自 2019年 11月 28日
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Dr CHEUNG Wah Keung 張華強博士	From 29 April 2020 自 2020年 4月 29日
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Dr CHU Kai Wing 朱啟榮博士	From 28 November 2019 自 2019年 11月 28日
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Ms LI Mei Sheung Michelle, JP 李美嫦女士, JP	From 7 August 2020 自 2020年 8月 7日
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Dr YIP Chi Sio 葉志兆博士	From 29 April 2020 自 2020年 4月 29日
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Mr YUEN Tat Man Sidney 袁達文先生	From 28 November 2019 自 2019年 11月 28日
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Finance and General Affairs Committee 財務及常務委員會

Ms CHAU Suet Fung Dilys (Chairperson)

周雪鳳女士 (主席)

Ms CHI Man Wai Vivian

池文慧女士

Up to 5 December 2019

至 2019 年 12 月 5 日

Mr LAM Yun Fu Frederick

林潤富先生

Up to 5 December 2019

至 2019 年 12 月 5 日

Ms LING Wai Shan Claudia

凌蕙珊女士

Up to 5 December 2019

至 2019 年 12 月 5 日

Mr YUEN Tat Man Sidney

袁達文先生

Principal Education Officer (Curriculum Development) 2, Education Bureau

教育局首席教育主任 (課程發展) 2

Chief Treasury Accountant (Finance), Education Bureau

教育局總庫務會計師 (財政)

Ir Dr LAM Hiu Fung

林曉鋒博士 · 工程師

From 6 December 2019

自 2019 年 12 月 6 日

Dr CHEUNG Wah Keung

張華強博士

From 29 April 2020

自 2020 年 4 月 29 日

Mr WONG Hin Wing Simon

黃顯榮先生

From 6 December 2019

自 2019 年 12 月 6 日

Academic Programme Development Committee 學術課程發展委員會

Mr LAU Kwok Leung (Chairperson)

劉國良先生 (主席)

Up to 5 December 2019

至 2019 年 12 月 5 日

Ms CHEUNG Lai Chu

張麗珠女士

Up to 5 December 2019

至 2019 年 12 月 5 日

Prof FUNG Ka Yiu

馮嘉耀教授

Mr LAM Yun Fu Frederick

林潤富先生

Up to 5 December 2019

至 2019 年 12 月 5 日

Ms LOK Mei Kwan Tracy

駱美君女士

Dr YEUNG Chung Him Jason

楊宗謙醫生

Deputy Secretary (Education) 5

教育局副秘書長 (五)

Dr CHU Kai Wing (Chairperson)

朱啟榮博士 (主席)

From 6 December 2019

自 2019 年 12 月 6 日

Dr CHEUNG Wah Keung

張華強博士

From 29 April 2020

自 2020 年 4 月 29 日

Ms LEUNG Yuk Wah

梁玉華女士

From 6 December 2019

自 2019 年 12 月 6 日

Affective Education Committee 情意教育委員會

Ms CHI Man Wai Vivian (Chairperson) 池文慧女士 (主席)	Up to 5 December 2019 至 2019 年 12 月 5 日
Ms LAM Kit Ying Juliana 林潔瑩女士	Up to 5 December 2019 至 2019 年 12 月 5 日
Mr LAM Yun Fu Frederick 林潤富先生	Up to 5 December 2019 至 2019 年 12 月 5 日
Ms LAU Wai Yee Alice 劉偉誼女士	
Dr TAM Woon Ling Cindy 譚煥玲博士	Up to 5 December 2019 至 2019 年 12 月 5 日
Chief Curriculum Development Officer (Gifted Education), Education Bureau 教育局總課程發展主任 (資優教育)	
Senior Specialist (Educational Psychology Service/Hong Kong), Education Bureau 教育局高級專責教育主任 (教育心理服務 / 香港)	
Mr LEUNG Shiu Keung (Chairperson) 梁兆強先生 (主席)	From 6 December 2019 自 2019 年 12 月 6 日
Dr CHU Kai Wing 朱啟榮博士	From 6 December 2019 自 2019 年 12 月 6 日
Mr WONG Chi Wah Daniel 黃智華先生	From 6 December 2019 自 2019 年 12 月 6 日
Dr YIP Chi Sio 葉志兆博士	From 6 December 2019 自 2019 年 12 月 6 日

Research Committee 研究委員會

Prof FUNG Ka Yiu (Chairperson) 馮嘉耀教授 (主席)	
Dr HUI Na Na Anna 許娜娜博士	
Mr LAM Yun Fu Frederick 林潤富先生	Up to 5 December 2019 至 2019 年 12 月 5 日
Mr LEUNG Shiu Keung 梁兆強先生	
Principal Assistant Secretary (Curriculum Development), Education Bureau 教育局首席助理秘書長 (課程發展)	
Dr YIP Chi Sio 葉志兆博士	From 29 April 2020 自 2020 年 4 月 29 日

Auditors 核數師

Patrick Wong C.P.A Limited
黃龍德會計師事務所有限公司

Company Secretary 公司秘書

WLLK Secretaries Limited
誠信 (香港) 秘書有限公司

Board / Executive / Committee Structure

董事局 / 行政架構 / 委員會

31 August 2020

2020年8月31日



香港資優教育學苑
The Hong Kong Academy for Gifted Education

BOARD OF DIRECTORS
董事局

Finance and
General Affairs
Committee
財務及常務
委員會

Academic
Programme
Development
Committee
學術課程發展
委員會

Affective
Education
Committee
情意教育
委員會

Research
Committee
研究委員會

Senior Management Team
高級管理層



Appendix 2 附錄二

Summary of Financial Results

財務業績摘要



THE HONG KONG ACADEMY FOR GIFTED EDUCATION LIMITED

香港資優教育學苑有限公司

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2020

黃龍德會計師事務所有限公司

香港執業會計師、英國特許會計師

PATRICK WONG C.P.A. LIMITED

Certified Public Accountants (Practising), Hong Kong Chartered Accountants



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Statement of Profit or Loss	5
Statement of Financial Position	6 - 7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 26

(All amounts in Hong Kong Dollars unless otherwise stated)

THE HONG KONG ACADEMY FOR GIFTED EDUCATION LIMITED
香港資優教育學苑有限公司
 (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report together with the audited financial statements of The Hong Kong Academy for Gifted Education Limited (the "Academy") for the year ended 31 August 2020.

PRINCIPAL ACTIVITIES

The principal activities of the Academy are to explore and develop the potential of students with exceptional talent and to promote the concepts and practices of gifted education within the broad framework of the Government of the Hong Kong Special Administrative Region's ("HKSAR") gifted education policy.

RESULTS

The financial performance of the Academy for the year ended 31 August 2020 and its financial position at that date are set out in the financial statements on pages 5 to 26.

DIRECTORS

The directors of the Academy during the financial year were:-

Chan Tsui Wah	
Chau Suet Fung Dilys	
Cheung Wah Keung	(Appointed on 29 April 2020)
Chi Man Wai, Vivian	(Resigned on 27 November 2019)
Chu Kai Wing	(Appointed on 28 November 2019)
Fung Ka Yiu	
Ho Poi Yan Ingrid	(Resigned on 7 August 2020)
Lam Hiu Fung	(Appointed on 28 November 2019)
Lam Yun Fu, Frederick	(Resigned on 27 November 2019)
Lau Kwok Leung	(Resigned on 27 November 2019)
Lau Wai Hing, Emily	(Resigned on 27 November 2019)
Lau Wai Yee Alice	
Leung Shiu Keung	
Li Mei Sheung Michelle	(Appointed on 7 August 2020)
Ling Wai Shan, Claudia Christian	(Resigned on 27 November 2019)
Yeung Chung Him	
Yip Chi Sio	(Appointed on 29 April 2020)
Yuen Tat Man Sidney	(Appointed on 28 November 2019)

All directors retire in accordance with Article 25 of the Academy's Articles of Association but, being eligible, offer themselves for re-appointment as determined at the Annual General Meeting.

The Academy received no notice in writing from resigned directors specifying that their resignation was due to reason relating to the affairs of the Academy.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Academy is currently in force and was in force throughout the year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangement and contracts of significance to which the Academy was a party and in which a director of the Academy had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

THE HONG KONG ACADEMY FOR GIFTED EDUCATION LIMITED
香港資優教育學苑有限公司
 (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT
 (CONTINUED)

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the activities of the Academy were entered into or existed during the year.

BUSINESS REVIEW

The Hong Kong Academy for Gifted Education Limited is a company limited by guarantee without the establishment of a share capital on 12 March 2007, and it has been registered as a charitable institution within the meaning of section 88 of the Inland Revenue Ordinance in Hong Kong on July 20, 2007. Moreover, it is also a registered school under the Education Ordinances (Others) starting 23 October 2017.

From September 2017 onwards, the Academy has become a subvented organisation of the Education Bureau. Apart from this, the Academy in addition received funding worth HK\$21 million from The Hong Kong Jockey Club ("HKJC") Charities Trust from December 2017 for running a three-year Affective Education programme (Jockey Club "Gifted in Bloom – Harmony in Heart & Mind" Programme) to cater for the affective needs of gifted students, and to develop a comprehensive framework of Affective Education training programmes for parents and educators.

The Academy offers unique enrichment programmes for the whole person development of gifted students. Its mission is to secure appropriate learning and development opportunities for gifted students, aged 10 to 18 years, to enable them to realise their potential in an extensive range of learning domains, including academic and non-academic areas, and to cater for the social and emotional needs of gifted students as well as their sense of commitment to the local community. Most of its programmes are provided free-of-charge.

Since its establishment, the Academy has been providing professional development programmes and outreach services for teachers and education professionals in schools and tertiary institutions. Over 20,000 teachers have benefited from the teacher professional training programmes since 2008. The Academy also provides cutting edge enrichment programmes for the development of its gifted student members. At present, the Academy is striving for cross-institutional collaboration in the gifted education landscape in both Hong Kong and overseas and to investigate the possibility of developing innovative programmes in STEM areas to enable its gifted student members to cope with future challenges.

AUDITOR

The auditor, Patrick Wong C.P.A. Limited, Chartered Accountants, Certified Public Accountants (Practising), who retire at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

FOR AND ON BEHALF OF THE BOARD



Lam Hiu Fung
 Chairman

Hong Kong, 1 December 2020

黃龍德會計師事務所有限公司 3

香港執業會計師、英國特許會計師

PATRICK WONG C.P.A. LIMITED

Certified Public Accountants (Practising), Hong Kong Chartered Accountants

香港中環德輔道中 141 號中保集團大廈 11 字樓 1101 室

1101, 11/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong

電話 Tel : 3187 8200 傳真 Fax : 3187 8279

電郵 E-mail : enquiries@pwcpc.com.hk 網址 Website : http://www.pwcpc.com.hk



黃龍德會計師

董事 Directors

黃龍德執業資深會計師
銅紫荊星章、太平紳士
劉旭明執業資深會計師

黃俊碩執業資深會計師

曾卓鋒執業資深會計師

PATRICK WONG, PhD, BBS, JP

FCPA(Practising), FCA, FCCA, FAIA, MSCA, FCIS, FCS, CTA(HK), FTIHK, FHKIoD

LAU YUK MING, HAROLD

FCPA(Practising), MSCA

WONG CHUN SEK, EDMUND

FCPA(Practising), ACA, FCCA, FCIS, FCS, CGP, MSCA, FTIHK, BComm(Hons), MSc, MCG, MBA

TSANG CHEUK FUNG, ANDY

FCPA(Practising), MSCA, BBA(Hons), BEng(Hons)

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電話 Tel : 3187 8250 電郵 E-mail : andytsang@pwcpc.com.hk

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HONG KONG ACADEMY FOR GIFTED EDUCATION LIMITED 香港資優教育學苑有限公司

(INCORPORATED IN HONG KONG AS A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Opinion

We have audited the financial statements of **The Hong Kong Academy for Gifted Education Limited** (the "Academy") set out on pages 5 to 26, which comprise the statement of financial position as at 31 August 2020, and the statement of profit or loss, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Academy as at 31 August 2020, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The directors are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Academy's financial reporting process.

(to be continued, P.T.O.)

聯營公司：
Associated :

龍德商務顧問有限公司
LT Business Consultants Limited

江門市龍德諮詢服務有限公司
Jiangmen Longde Consultants Limited

澳門黃林梁郭有限公司
Macau Wong Lam Leung & Kwok Limited

GO 綠色機構
greenorg

5 years+
商界展關懷
caring company
Awarded by The Hong Kong Council of Social Service
(由香港社會服務會頒發)





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE HONG KONG ACADEMY FOR GIFTED EDUCATION LIMITED

香港資優教育學苑有限公司

(INCORPORATED IN HONG KONG AS A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Hong Kong Companies Ordinance, and for no other purposes. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PATRICK WONG C.P.A. LIMITED

黃龍德會計師事務所有限公司

Certified Public Accountants

劉旭明, 香港執業資深會計師

LAU YUK MING HAROLD

FCPA (Practising), MSCA

Certified Public Accountant (Practising), Hong Kong

Practising Certificate Number: P05468

Hong Kong, 1 December 2020

Ref: T504/A/PW/HL/1252/1345/486

THE HONG KONG ACADEMY FOR GIFTED EDUCATION LIMITED

香港資優教育學苑有限公司

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STATEMENT OF PROFIT OR LOSS
YEAR ENDED 31 AUGUST 2020

	<u>Notes</u>	<u>2020</u> \$	<u>2019</u> \$
Revenue			
Programme income		14,600	342,584
Government subvention income		38,820,767	36,368,891
Donation from the Hong Kong Jockey Club ("HKJC")			
Charities Trust		3,982,229	4,873,764
Other revenue	5	37,423	642,710
		-----	-----
		42,855,019	42,227,949
Programme costs		(6,608,183)	(8,390,176)
Employee benefit expenses	6	(31,887,757)	(30,251,408)
Administrative expenses		(5,392,002)	(7,066,943)
		-----	-----
Deficit for the year	7	<u><u>(1,032,923)</u></u>	<u><u>(3,480,578)</u></u>

Deficit for the year represents the total comprehensive deficit for the year presented, accordingly, no statement of comprehensive income is presented.

The notes on pages 10 to 26 form an integral part of these financial statements.
Independent Auditor's Report - Pages 3 and 4

THE HONG KONG ACADEMY FOR GIFTED EDUCATION LIMITED

香港資優教育學苑有限公司

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STATEMENT OF FINANCIAL POSITION
AT 31 AUGUST 2020

	<u>Notes</u>	<u>2020</u> \$	(Restated) <u>2019</u> \$
Non-current assets			
Plant and equipment	10	3,919,489	2,711,352
Non-current financial assets	11	494,535	2,079,166
		-----	-----
		4,414,024	4,790,518
		-----	-----
Current assets			
Accounts receivable		802,997	1,142,047
Deposits and prepayments		1,377,330	1,260,309
Other receivables		-	5
Cash and cash equivalents	12	46,861,768	37,965,174
		-----	-----
		49,042,095	40,367,535
		-----	-----
Deduct:-			
Current liabilities			
Other payables and accruals		6,218,936	4,398,755
Revenue received in advance		-	800
Provisions		3,747,304	774,761
Deferred income	13	38,609,969	32,613,345
		-----	-----
		48,576,209	37,787,661
		-----	-----
Net current assets		465,886	2,579,874
		-----	-----
Total assets less current liabilities		4,879,910	7,370,392
Deduct:-			
Non-current liabilities			
Provisions		102,041	1,565,343
Deferred income	13	499,856	494,113
		-----	-----
		601,897	2,059,456
		-----	-----
Net assets		4,278,013	5,310,936
		=====	=====

The notes on pages 10 to 26 form an integral part of these financial statements.
Independent Auditor's Report - Pages 3 and 4

THE HONG KONG ACADEMY FOR GIFTED EDUCATION LIMITED

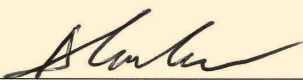
香港資優教育學苑有限公司

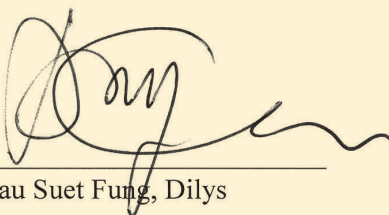
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STATEMENT OF FINANCIAL POSITION
AT 31 AUGUST 2020
(CONTINUED)

	Note	<u>2020</u> \$	(Restated) <u>2019</u> \$
Funds			
General fund	14	4,278,013	5,310,936
Fair value reserve		-	-
Total funds		<u>4,278,013</u>	<u>5,310,936</u>

APPROVED BY:-


Lam Hiu Fung
Director


Chau Suet Fung, Dilys
Director

The notes on pages 10 to 26 form an integral part of these financial statements.
Independent Auditor's Report - Pages 3 and 4

THE HONG KONG ACADEMY FOR GIFTED EDUCATION LIMITED
香港資優教育學苑有限公司
 (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STATEMENT OF CHANGES IN FUNDS
 YEAR ENDED 31 AUGUST 2020

	General <u>fund</u> \$	Fair value <u>reserve</u> \$	<u>Total</u> \$
Balance at 1 September 2018	6,079,800	2,711,714	8,791,514
Impact of initial application of HKFRS 9	2,711,714	(2,711,714)	-
	-----	-----	-----
Balance at 1 September 2018 (Restated)	8,791,514	-	8,791,514
Deficit for the year	(3,480,578)	-	(3,480,578)
	-----	-----	-----
Balance at 31 August 2019	5,310,936	-	5,310,936
	=====	=====	=====
Balance at 1 September 2019	5,310,936	-	5,310,936
Deficit for the year	(1,032,923)	-	(1,032,923)
	-----	-----	-----
Balance at 31 August 2020	4,278,013	-	4,278,013
	=====	=====	=====

The notes on pages 10 to 26 form an integral part of these financial statements.
 Independent Auditor's Report - Pages 3 and 4

THE HONG KONG ACADEMY FOR GIFTED EDUCATION LIMITED

香港資優教育學苑有限公司

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2020

	<u>Note</u>	<u>2020</u> \$	<u>2019</u> \$
Operating activities			
Deficit for the year		(1,032,923)	(3,480,578)
Adjustments for:			
- Depreciation		1,137,262	918,750
- Bank interest income		(8,245)	(14,219)
- Loss on sale of plant and equipment		-	4,864
- Loss/(gain) on sale of financial assets at fair value through profit or loss		13,809	(624,587)
- Fair value (gain)/loss of financial assets at fair value through profit or loss		(29,178)	485,197
Operating surplus/(deficit) before working capital changes		80,725	(2,710,573)
Decrease/(increase) in accounts receivable		339,050	(1,016,094)
(Increase)/decrease in deposits and prepayments		(117,021)	670,447
Increase/(decrease) in other payables and accruals		1,820,181	(795,717)
Decrease in revenue received in advance		(800)	(18,500)
Increase in provisions		1,509,241	995,389
Increase in deferred income		6,002,367	5,850,688
Net cash generated from operating activities		9,633,743	2,975,640
Investing activities			
Bank interest received		8,250	14,215
Proceeds from sale of financial assets at fair value through profit or loss		1,600,000	2,200,000
Purchase of plant and equipment		(2,345,399)	(1,448,299)
Proceeds from sale of plant and equipment		-	222,250
Net cash (used in)/generated from investing activities		(737,149)	988,166
Net increase in cash and cash equivalents		8,896,594	3,963,806
Cash and cash equivalents at beginning of the year		37,965,174	34,001,368
Cash and cash equivalents at end of the year	12	46,861,768	37,965,174

The notes on pages 10 to 26 form an integral part of these financial statements.
Independent Auditor's Report - Pages 3 and 4

THE HONG KONG ACADEMY FOR GIFTED EDUCATION LIMITED

香港資優教育學苑有限公司

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS 31 AUGUST 2020

1. GENERAL INFORMATION

The Hong Kong Academy for Gifted Education Limited (the “Academy”) was incorporated under the Hong Kong Companies Ordinance as a non-profit making company limited by guarantee and not having a share capital. The address of its registered office and principal place of business are Sha Kok Estate, Shatin, New Territories, Hong Kong.

The principal activities of the Academy are to explore and develop the potential of students with exceptional talent and to promote the concepts and practices of gifted education within the broad framework of the Government of the HKSAR’s gifted education policy.

2. STATEMENT OF COMPLIANCE WITH HONG KONG FINANCIAL REPORTING STANDARDS

The Academy’s financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

A summary of significant accounting policies adopted by the Academy is set out in note 3.

In the year ended 31 August 2020, the Academy has initially applied the new and revised HKFRSs issued by the HKICPA that are first effective for accounting periods beginning on or after 1 September 2019, including :-

HKFRS 16, *Leases*

Amendments to HKFRS 9, *Prepayment Features with Negative Compensation*

Amendments to HKAS 19, *Plan Amendment, Curtailment or Settlement*

Amendments to HKAS 28, *Long-term Interests in Associates and Joint Ventures*

Amendments to HKFRSs, *Annual Improvements to HKFRSs 2015 – 2017 Cycle*

HK(IFRIC) – Int 23, *Uncertainty over Income Tax Treatments*

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Academy’s financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (a) Basis of preparation of the financial statements
The measurement basis used in preparing the financial statements is historical cost, except for certain non-current financial assets, which are stated at fair value.
- (b) Plant and equipment
Plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment losses.

Depreciation is calculated to write off the cost of items of plant and equipment, less their estimated residual value, if any, on a straight-line basis over their estimated useful lives as follows:-

Furniture	20%
Office equipment	20%
Computer equipment	33%
Leasehold improvements	20%

Plant and equipment which have a cost less than \$1,000 are expensed to the statement of profit or loss on acquisition.

The residual value and the useful life of an asset is reviewed at the end of each reporting period.

The Academy assesses at the end of each reporting period whether there is any indication that any items of plant and equipment may be impaired and that an impairment loss recognised in prior periods for an item may have decreased. If any such indication exists, the Academy estimates the recoverable amount of the item. An impairment loss, being the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, or a reversal of impairment loss, is recognised immediately in the statement of profit or loss.

Gain or loss arising from the derecognition of an item of plant and equipment is included in the statement of profit or loss when the item is derecognised and is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Academy becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Academy transfers substantially all the risks and rewards of ownership of the assets; or the Academy neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the assets' carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

(d) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Academy are classified under the following categories:

(i) Financial assets at amortised cost

Financial assets (including accounts and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method less loss allowances for expected credit losses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial assets (continued)

(ii) Financial assets at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt financial assets at fair value through other comprehensive income unless the Academy designates an equity financial asset that is not held for trading as at fair value through other comprehensive income on initial recognition.

Financial assets at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. Interest income and dividend income are recognised in profit or loss.

(e) Loss allowances for expected credit losses

The Academy recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Academy measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for accounts receivable, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than accounts receivable) has not increased significantly since initial recognition, the Academy measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

(f) Cash and cash equivalents

Cash comprises cash on hand and at bank and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Other payables

Other payables are initially measured at fair value and, after initial recognition, at amortised cost, except for short-term payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoice amount.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Provisions

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

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

(i) Employee benefits

(i) Employee leave and gratuity entitlements

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

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

(ii) Retirement benefit costs

The Academy has joined the Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Ordinance. The Academy contributes 5% of the relevant income of staff members under the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Academy, in funds under the control of trustees. Payments to the MPF Scheme are charged as an expense as they fall due.

(iii) Employment Ordinance long service payments

Certain of the Academy’s employees have completed the required number of years of service to the Academy in order to be eligible for long service payments under the Employment Ordinance in the event of the termination of their employment. The Academy is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their services to the Academy to the end of the reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Foreign currency translation

These financial statements are presented in Hong Kong dollars, which are also the Academy's functional currency.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

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

(k) Revenue recognition

The Academy recognises revenue when (or as) a performance obligation is satisfied by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Academy recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained in accordance with HKFRS 15) that is allocated to that performance obligation, as follows:

Programme income is recognised when the agreed services have been provided.

Income from other sources:

(i) Subventions/donations for specific purposes

Subventions/donations for specific purposes are recognised when there is a reasonable assurance that the Academy will comply with the conditions attaching to it and that the subventions will be received.

Subventions/donations relating to costs are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

(ii) Interest income

Interest income is recognised using the effective interest method.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (l) Related parties
 - (a) A person or a close member of that person's family is related to the Academy if that person:
 - (i) has control or joint control over the Academy;
 - (ii) has significant influence over the Academy; or
 - (iii) is a member of the key management personnel of the Academy.
 - (b) An entity is related to the Academy if any of the following conditions applies:
 - (i) The entity is controlled or jointly controlled by a person identified in (a); or
 - (ii) 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); or
 - (iii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Academy.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The Academy's management makes assumptions, estimates and judgements in the process of applying the Academy's accounting policies that affect the assets, liabilities, income and expenses in the financial statements prepared in accordance with HKFRSs. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management review their judgements, estimates and assumptions continuously, the actual results will seldom be equal to the estimates.

Certain key assumptions and risk factors in respect of the financial risk management are set out in note 16. There is no other key source of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS
31 AUGUST 2020

5. OTHER REVENUE

	<u>2020</u>	<u>2019</u>
	<u>\$</u>	<u>\$</u>
Bank interest income	8,245	14,219
Fair value gain on financial assets at fair value through profit or loss	29,178	-
Gain on sale of financial assets at fair value through profit or loss	-	624,587
Sundry income	-	3,904
	-----	-----
	37,423	642,710
	=====	=====

6. EMPLOYEE BENEFIT EXPENSES

	<u>2020</u>	<u>2019</u>
	<u>\$</u>	<u>\$</u>
Salaries and allowance	29,058,268	28,109,725
Pension scheme contributions	941,044	924,964
Provisions for annual leave, gratuity and long service and severance payment	1,888,445	1,216,719
	-----	-----
	31,887,757	30,251,408
	=====	=====

7. DEFICIT FOR THE YEAR

Deficit for the year is arrived at after charging/(crediting):-

	<u>2020</u>	<u>2019</u>
	<u>\$</u>	<u>\$</u>
Auditors' remuneration	44,100	42,000
Depreciation	1,137,262	918,750
Employee benefit expenses (note 6)	31,887,757	30,251,408
Fair value (gain)/loss on financial assets at fair value through profit or loss	(29,178)	485,197
Loss/(gain) on sale of financial assets at fair value through profit or loss	13,809	(624,587)
Loss on sale of plant and equipment	-	4,864
	=====	=====

8. INCOME TAX IN THE STATEMENT OF PROFIT OR LOSS

No provision for Hong Kong Profits Tax has been made in the financial statements as the Academy has obtained exemption status under Section 88 of the Inland Revenue Ordinance for taxation purposes.

9. EMOLUMENTS AND OTHER MATTERS RELATING TO DIRECTORS

- (a) There were no directors' emoluments pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation for the year (2019 : nil).

There were no payments made or benefit provided in respect of the termination of the service of directors, whether in the capacity of directors or in any other capacity while directors.

- (b) There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and other connected entities.
- (c) Directors' material interests in transactions, arrangements or contracts
The directors were of the opinion that no transactions, arrangement or contracts of significance in relation to the Academy's business to which the Academy was a party and in which a director of the Academy had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year and the previous year.
- (d) Guarantees to banks for loans granted to directors of the Academy
The Academy has not paid or incurred any liability for the purpose of fulfilling the guarantee or discharging the security given to banks for loans granted to the directors during the year and the previous year.
- (e) There were no consideration provided to or receivable by third parties for making available the services of a person as directors or in any other capacity while directors.

NOTES TO THE FINANCIAL STATEMENTS
31 AUGUST 2020

10. PLANT AND EQUIPMENT

	Furniture	Office equipment	Computer equipment	Leasehold improvements	Total
	\$	\$	\$	\$	\$
Cost:					
At 1 September 2018	656,957	1,005,573	4,820,000	2,710,855	9,193,385
Additions	87,854	110,806	1,249,639	-	1,448,299
Disposals	(3,496)	(24,050)	-	(227,750)	(255,296)
At 31 August 2019	741,315	1,092,329	6,069,639	2,483,105	10,386,388
Accumulated depreciation:					
At 1 September 2018	403,112	863,499	4,353,078	1,164,779	6,784,468
Charge for the year	60,843	40,172	528,634	289,101	918,750
Written back on disposal	(3,496)	(24,050)	-	(636)	(28,182)
At 31 August 2019	460,459	879,621	4,881,712	1,453,244	7,675,036
Net book value:					
At 31 August 2019	280,856	212,708	1,187,927	1,029,861	2,711,352
Cost:					
At 1 September 2019	741,315	1,092,329	6,069,639	2,483,105	10,386,388
Additions	-	55,778	1,145,984	1,143,637	2,345,399
Disposals	-	(37,700)	-	-	(37,700)
At 31 August 2020	741,315	1,110,407	7,215,623	3,626,742	12,694,087
Accumulated depreciation:					
At 1 September 2019	460,459	879,621	4,881,712	1,453,244	7,675,036
Charge for the year	74,319	59,598	629,122	374,223	1,137,262
Written back on disposal	-	(37,700)	-	-	(37,700)
At 31 August 2020	534,778	901,519	5,510,834	1,827,467	8,774,598
Net book value:					
At 31 August 2020	206,537	208,888	1,704,789	1,799,275	3,919,489

NOTES TO THE FINANCIAL STATEMENTS
 31 AUGUST 2020

11. NON-CURRENT FINANCIAL ASSETS

	<u>2020</u> \$	<u>2019</u> \$
Financial assets at fair value through profit or loss		
- Unit Trust Funds, unlisted and at fair value	494,535	2,079,166
	<u>494,535</u>	<u>2,079,166</u>

12. CASH AND CASH EQUIVALENTS

	<u>2020</u> \$	<u>2019</u> \$
Cash on hand	3,278	3,135
Deposits with banks	46,858,490	37,962,039
	<u>46,861,768</u>	<u>37,965,174</u>
Cash and cash equivalents in the statement of financial position and statement of cash flows	46,861,768	37,965,174

NOTES TO THE FINANCIAL STATEMENTS
 31 AUGUST 2020

13. DEFERRED INCOME

	2020			(Restated) 2019		
	Deferred subvention related to <u>income</u> \$	Deferred subvention related to <u>assets</u> \$	<u>Total</u> \$	Deferred subvention related to <u>income</u> \$	Deferred subvention related to <u>assets</u> \$	<u>Total</u> \$
At 1 September	32,525,605	581,853	33,107,458	26,757,945	-	26,757,945
Subvention received	18,152,150	236,298	18,388,448	14,520,833	614,899	15,135,732
Subvention received in advance	28,631,580	-	28,631,580	27,582,672	-	27,582,672
Amount recognised in statement of profit or loss	(38,733,027)	(87,740)	(38,820,767)	(36,335,845)	(33,046)	(36,368,891)
Unused subvention to be refunded	(2,196,894)	-	(2,196,894)	-	-	-
At 31 August	38,379,414	730,411	39,109,825	32,525,605	581,853	33,107,458
Current portion due within one year included under current liabilities	(38,379,414)	(230,555)	(38,609,969)	(32,525,605)	(87,740)	(32,613,345)
Non current portion included under non-current liabilities	-	499,856	499,856	-	494,113	494,113

14. GENERAL FUND

The balance of the fund represents the unutilised amounts of donation from Sir Joseph Hotung and one-off grant from Education Bureau which were recorded as income of the Academy at the time of receipt in the previous years and are mainly used for supporting non-recurring expenditure of the Academy from time to time which are recorded as expenditure of the Academy as incurred.

15. CAPITAL DISCLOSURE

Capital comprises general fund and fair value reserve on the statement of financial position. The Academy's objective when managing funds is to safeguard its ability to continue as a going concern in order to carry out its principal activities.

The Academy manages capital by regularly monitoring its current and expected liquidity requirements rather than using debt/equity ratio analyses.

The Academy is a company limited by guarantee without share capital. During the year, the Academy's operation is mainly financed by subventions from the Government of the HKSAR, donations from the HKJC Charities Trust and Sir Joseph Hotung, and income generated from the non-current financial assets.

The Academy is not subject to either internally or externally imposed capital requirements.

16. FINANCIAL INSTRUMENTS

The Academy has classified its financial assets in the following categories:-

	<u>2020</u>	<u>2019</u>
	\$	\$
<u>Financial assets at fair value through profit or loss</u>		
Non-current financial assets	494,535	2,079,166
<u>Financial assets at amortised cost</u>		
Accounts receivable	802,997	1,142,047
Deposits	357,461	357,461
Other receivables	-	5
Cash and cash equivalents	46,861,768	37,965,174
	48,022,226	39,464,687
	-----	-----
	48,516,761	41,543,853
	=====	=====

The Academy has classified its financial liabilities in the following categories:-

	<u>2020</u>	<u>2019</u>
	\$	\$
<u>Financial liabilities at amortised cost</u>		
Other payables	4,265,238	1,701,298
	=====	=====

All financial instruments are carried at amounts not materially different from their fair values as at 31 August 2020 and 2019.

16. FINANCIAL INSTRUMENTS (CONTINUED)

The Academy is exposed to credit risk, liquidity risk and market risk arising in the normal course of its business and financial instruments. The Academy's risk management objectives, policies and processes mainly focus on minimising the potential adverse effects of these risks on its financial performance and position by closely monitoring the individual exposure.

(a) Credit risk

The Academy is exposed to credit risk on financial assets, mainly attributable to deposits with banks and the investments in Unit Trust Funds. Given the credit ratings of the fund managers, management does not expect them to fail to meet their obligations. On the other hand, fund managers monitor the credit risks with reference to their respective portfolio mandates which have guidelines on credit ratings of financial instruments and the maximum exposure of any single name. Fund managers report to the management of the Academy on their credit risk management on a regular basis. The credit risk on bank deposits is limited because the counterparties are authorised financial institutions listed on the Hong Kong Stock Exchange and regulated under the Hong Kong Banking Ordinance.

Summary quantitative data

	<u>2020</u>	<u>2019</u>
	\$	\$
Non-current financial assets	494,535	2,079,166
Accounts receivable	802,997	1,142,047
Deposits	357,461	357,461
Other receivables	-	5
Deposits with banks	46,858,490	37,962,039
	-----	-----
	48,513,483	41,540,718
	=====	=====

(b) Liquidity risk

The Academy is not exposed to significant liquidity risk on its financial liabilities. It manages its funds conservatively and closely monitors its cash and cash equivalents in order to meet continuous operational need.

Other payables are expected to be settled within one year or are repayable on demand.

16. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Market risk

(i) Interest rate risk

The Academy's exposure on fair value interest rate risk mainly arises from bank balances which carry interest at market rates.

Summary quantitative data

	<u>2020</u>	<u>2019</u>
	\$	\$
<u>Floating-rate financial assets</u>		
Deposits with banks	46,795,155	37,904,091

Sensitivity analysis

No sensitivity analysis for the Academy's exposure to interest rate risk arising from cash at bank is prepared based on the management's assessment that the exposure is considered not significant.

(ii) Equity price risk

The investments in Unit Trust Funds classified as financial assets at fair value through profit or loss expose the Academy to price risk. As the Academy's policy is to invest only its surplus funds in such investments, the exposure may not have a significant impact on the Academy's financial position.

Summary quantitative data

	<u>2020</u>	<u>2019</u>
	\$	\$
Financial assets at fair value through profit or loss	494,535	2,079,166

Sensitivity analysis

A 10% increase/decrease in Unit Trust Funds prices at 31 August 2020 with all other variables held constant would have decreased/increased deficit for the year by approximately \$50,000 (2019: \$200,000).

The sensitivity analysis has been prepared with the assumption that the change in equity price had occurred at the end of the reporting period and had been applied to the exposure to equity price risk for the relevant financial instruments in existence at that date. The changes in equity price represent management's assessment of a reasonably possible change in equity price at that date over the period until the next annual reporting period.

The analysis is prepared on the same basis for year ended 31 August 2019.

16. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- (i) Level 1 : fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- (ii) Level 2 : fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data; and
- (iii) Level 3 : fair values measured using valuation techniques in which any significant input is not based on observable market data.

Summary quantitative data

	Level 2	
	<u>2020</u>	<u>2019</u>
	\$	\$
Financial assets at fair value through profit or loss	494,535	2,079,166

During the year, there were no transfers between instruments in level 1 and level 2.

The net asset value of Unit Trust Funds is generally determined by using the face value of deposits, deeming interest or similar income to accrue from day to day and taking the mid-market price where available (and where an electronic price fee utilised by the Unit Trust Fund Trustee for the purposes of calculating the value of quoted investments does not quote a mid-market price, the mid-market price shall be deemed not to be so available), and if not the last traded price of the quoted investments held by the Unit Trust Funds as at the close of business immediately prior to the time of valuation on the appropriate market.

17. HONG KONG FINANCIAL REPORTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR

HKFRSs that have been issued but are not yet effective for the year include the following:-

	Effective for annual periods beginning on or after
HKFRS 17, <i>Insurance Contracts</i>	1 January 2021
Amendments to HKFRS 3, <i>Definition of a Business</i>	1 January 2020
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, <i>Interest Rate Benchmark Reform</i>	1 January 2020
Amendments to HKFRS 10 and HKAS 28, <i>Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined
Amendments to HKFRS 16, <i>Covid-19 – Related Rent Concessions</i>	1 June 2020
Amendments to HKAS 1 and HKAS 8, <i>Definition of Material</i>	1 January 2020
Amendments to HKAS 16, <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
Amendments to HKAS 37, <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to HKFRSs, <i>Annual Improvements to HKFRSs 2018-2020</i>	1 January 2022

The Academy has not early adopted these HKFRSs. Initial assessment has indicated that the adoption of these HKFRSs would not have a significant impact on the Academy's financial statements in the period of initial application. The Academy will be continuing with the assessment of the impact of these HKFRSs and other significant changes may be identified as a result.

18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year's presentation.

19. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Academy's Board of Directors on 1 December 2020.

Annual Report
September 2019 to August 2020

年報
2019 年 9 月至 2020 年 8 月

Prepared by
The Hong Kong Academy for Gifted Education
香港資優教育學苑
編製

31 December 2020
2020 年 12 月 31 日



香 港 資 優 教 育 學 苑
The Hong Kong Academy for Gifted Education