

香港體育學院有限公司 董事及財務報告

截至二零一五年三月三十一日止年度

董事報告

董事局呈上董事報告，並附截至二零一五年三月三十一日止年度香港體育學院有限公司（「香港體育學院」）的經審核財務報告。

主要活動

香港體育學院為一所由香港特別行政區政府（「政府」）委任的代理，為本港精英運動員提供優良環境，培育他們奪取佳績及創造卓越成就；並按照民政事務局訂立的體育政策及方向，管理及提供有助精英體育發展的服務，包括運動員、教練及體育專業人員的教育及發展服務。

業績及資金概要

香港體育學院在本年度之業績載於第75頁的全面收益表。

香港體育學院在本年度的資金變動載於第76頁的資金變動表。

政府資助

由二零一一年十二月起，精英運動員發展基金的撥款已取代政府每年的經常撥款，作為香港體育學院營運的資金來源。根據香港體育學院與民政事務局法團的承諾書，香港體育學院於本年度已收取的政府撥款合計為三億七千六百一十萬港元，當中四千九百二十萬港元指定用作「對精英運動員的直接財政資助」（見財務報告附註10），餘額三億二千六百九十萬港元則為一筆過資助，用作「香港體育學院營運」並載於第75頁的全面收益表。

香港賽馬會慈善信託基金的捐款

在二零一三年四月，香港賽馬會慈善信託基金之信託人批准向香港體育學院發放一筆最高達一億零三百二十萬港元的捐款，作為資本補助金，用以將舊有的運動員宿舍改建為一幢多用途精英及教練培訓中心。該項改建工程為香港體育學院重新發展計劃的一部份。大部份改建工程已於二零一四年十二月完成，而相關的八千七百三十七萬五千港元建築費用於截至二零一五年三月三十一日止年度產生，並由香港賽馬會慈善信託基金資助。

年度盈餘

香港體育學院於本年度錄得一千三百一十七萬港元盈餘。

董事

年度內及截至本報告日期的董事名單如下：

唐家成先生（主席）
利子厚先生（副主席）*
李繩宗先生（副主席）
鄧桂能先生（副主席）（於二零一五年四月一日卸任）
張仁良教授（於二零一五年四月一日委任）
霍啟剛先生
馮馬潔嫻女士（於二零一五年四月一日委任）
何淑珍女士
許湧鐘先生（於二零一五年四月一日委任）
顧志翔先生
郭志樑先生
林灼欽先生
馬達國議員（於二零一五年四月一日委任）
倪文玲女士
龐麗貽女士（於二零一五年四月一日委任）

HONG KONG SPORTS INSTITUTE LIMITED DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2015

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements of the Hong Kong Sports Institute Limited (the "Hong Kong Sports Institute") for the year ended 31st March 2015.

Principal activities

The Hong Kong Sports Institute is an agent appointed by the Government of the Hong Kong Special Administrative Region (the "Government") to provide an environment in which elite athletes have the opportunity to achieve at the highest level in sports and be a delivery agent in the management and provision of services to high performance sports including education and development of athletes, coaches and sports professionals, under the policy direction of the Home Affairs Bureau of the Government.

Results and funds

The results of the Hong Kong Sports Institute for the year are set out in the statement of comprehensive income on page 75.

Movements in the funds of the Hong Kong Sports Institute during the year are set out in the statement of changes in funds on page 76.

Government funding

With effect from December 2011, the allocation from Elite Athletes Development Fund ("EADF") had replaced the annual recurrent subvention as the funding source for the Hong Kong Sports Institute's operation. Under the Deed of Undertaking between the Hong Kong Sports Institute and the Secretary for Home Affairs Incorporation, total EADF allocation received by the Hong Kong Sports Institute during the year is HK\$376,100,000 of which HK\$49,200,000 is designated to "Direct Financial Support to Athletes" as shown in note 10 to the financial statements, and the balance of HK\$326,900,000 is a one-line vote funding for the Hong Kong Sports Institute's operation and is included in the statement of comprehensive income on page 75.

Donation from the Hong Kong Jockey Club Charities Trust ("HKJCCT")

In April 2013, the Trustees of the HKJCCT approved a donation capped at a sum of HK\$103,200,000 as capital subventions to the Hong Kong Sports Institute for the conversion of the old hostel wing into a multi-purpose training and coaching centre, which is part of the redevelopment project of the Hong Kong Sports Institute ("Redevelopment Project"). The construction works of conversion were substantially completed in December 2014 and the relevant construction costs of HK\$87,375,000 were incurred and funded by the HKJCCT as at 31st March 2015.

Surplus for the year

The Hong Kong Sports Institute has achieved a surplus of HK\$13,170,000 for the year.

Directors

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

Mr TONG Ka-shing, Carlson (Chairman)
Mr LEE Tze-hau, Michael (Vice-Chairman)*
Mr LI Sing-chung, Matthias (Vice-Chairman)
Mr TANG Kwai-nang (Vice-Chairman) (retired on 1st April 2015)
Prof CHEUNG Yan-leung, Stephen (appointed on 1st April 2015)
Mr FOK Kai-kong, Kenneth
Mrs FUNG Ma Kit-han, Jenny (appointed on 1st April 2015)
Ms HO Suk-chun, Denise
Mr HUI Yung-chung (appointed on 1st April 2015)
Mr KOO Adam
Mr KWOK Chi-leung, Karl
Mr LAM Cheuk-yum
Hon MA Fung-kwok (appointed on 1st April 2015)
Ms NGAI Man-lin, Malina
Ms PONG Chung-yi, Genevieve (appointed on 1st April 2015)

董事 (續)

曾耀民先生 (於二零一五年四月一日委任)
 黃慧群女士 (於二零一五年四月一日委任)
 黃天祐博士
 麥敬年先生**
 范偉明先生*** (於二零一四年五月十四日委任)
 鄭錦榮先生*** (於二零一四年五月十四日辭任)
 朱鼎健博士 (於二零一五年四月一日卸任)
 林國基醫生 (於二零一五年四月一日卸任)
 林大輝議員 (於二零一五年四月一日卸任)
 伍穎梅女士 (於二零一五年四月一日卸任)
 胡文新先生 (於二零一五年四月一日卸任)
 葉秀華女士 (於二零一五年四月一日卸任)

- * 利子厚先生於二零一五年四月一日獲委任為副主席。
- ** 賴俊儀女士於二零一五年四月一日獲再度委任為麥敬年先生之候補董事。
- *** 陳若藹女士於二零一三年四月一日至二零一四年五月十三日獲再度委任為鄭錦榮先生之候補董事，以及於二零一四年五月十四日至二零一四年十二月十八日獲再度委任為范偉明先生之候補董事。黃達明先生於二零一四年十二月十九日起獲委任為范偉明先生之候補董事。

鄭錦榮先生於二零一四年五月十四日因個人理由辭任。

根據香港體育學院的公司章程細則第三十條，董事的首次任期不得超過兩年。屆滿後，如民政事務局局長同意，董事有資格獲再度委任為董事，任期同樣為兩年。

董事於香港體育學院業務關涉重大的交易、安排或合約中擁有的重大權益

於年結或年度內的任何時間，香港體育學院概無訂立任何與香港體育學院業務關涉重大而香港體育學院董事直接或間接擁有重大權益的交易、安排或合約。

董事於香港體育學院或其指明企業的股份或債券中擁有的權益

香港體育學院於年度內並無達成任何安排，促使香港體育學院董事於香港體育學院或其指明企業的股份或債券中擁有任何權益。

管理合約

香港體育學院於本年度內沒有訂立任何與香港體育學院的全部或重大活動有關的管理及行政合約，此等合約於本年度內並不存在。

Directors (Continued)

Mr TSANG Yiu-man, Newman (appointed on 1st April 2015)
 Ms WONG Wai-Kwan, Anna (appointed on 1st April 2015)
 Dr WONG Tin-yau, Kelvin
 Mr MCKINLEY Jonathan**
 Mr FAN Wai-ming, Raymond*** (appointed on 14th May 2014)
 Mr CHENG Kam-wing, Bobby*** (resigned on 14th May 2014)
 Dr CHU Ting-kin, Kenneth (retired on 1st April 2015)
 Dr LAM James (retired on 1st April 2015)
 Dr Hon LAM Tai-fai (retired on 1st April 2015)
 Ms NG Winnie (retired on 1st April 2015)
 Mr WU Thomas J (retired on 1st April 2015)
 Ms YIP Sau-wah, Lisa (retired on 1st April 2015)

- * Mr LEE Tze-hau, Michael was appointed as Vice-chairman on 1st April 2015.
- ** Miss LAI Chun-ye, Petty was re-appointed as alternate director to Mr MCKINLEY Jonathan on 1st April 2015.
- *** Ms CHAN Yeuk-oi, Olivia was re-appointed as alternate director to Mr CHENG Kam-wing, Bobby from 1st April 2013 to 13th May 2014 and to Mr FAN Wai-ming, Raymond from 14th May 2014 to 18th December 2014. Mr WONG Tat-ming, Richard was appointed as alternate director to Mr FAN Wai-ming, Raymond from 19th December 2014 onwards.

Mr CHENG Kam-wing, Bobby resigned on 14th May 2014 of his own accord.

In accordance with Article 30 of the Hong Kong Sports Institute's Articles of Association, the directors shall be offered an initial term of not more than two years and shall be eligible for re-appointment to the Board of Directors for such further periods if the Secretary for Home Affairs shall agree.

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Hong Kong Sports Institute's business

No transactions, arrangements and contracts of significance in relation to the Hong Kong Sports Institute's business to which the Hong Kong Sports Institute was a party and in which a director of the Hong Kong Sports Institute had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' interests in the shares and debentures of the Hong Kong Sports Institute or any specified undertaking of the Hong Kong Sports Institute

At no time during the year was the Hong Kong Sports Institute a party to any arrangement to enable the directors of the Hong Kong Sports Institute to hold any interests in the shares or debentures of the Hong Kong Sports Institute or its specified undertakings.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Hong Kong Sports Institute were entered into or existed during the year.

業務回顧

願景、使命和價值

願景

按照政府現行政策指引，香港體育學院運用本身在精英體育培訓方面的專業知識，透過提供最先進並以事實為基礎的精英體育培訓及運動員支援體系，持續爭取世界級體育佳績，成為地區內精英體育培訓的翹楚。

使命

作為協助政府執行精英體育培訓的機構，香港體育學院致力與政府、中國香港體育協會暨奧林匹克委員會（「港協暨奧委會」）及體育總會合作，提供完善的環境，甄選、培養和發展具體育天賦的運動員，協助他們追求卓越，在國際體壇爭取佳績。

價值

體育運動具有重要的社會功能，對達致建立健康、具生產力及團結的社會等公共衛生目標，具有關鍵作用。在下列核心價值下，香港體育學院以堅毅不屈的精神，秉持專業操守，在體育運動方面追求卓越；過程與結果並重；持份者共同平等參與；團隊協作；廣泛包容；以及誠信。

與主要合作夥伴的關係

除了上述的港協暨奧委會及體育總會外，香港體育學院亦與香港殘疾人奧委會暨傷殘人士體育協會，以及香港智障人士體育協會緊密合作，發展世界級的精英體育項目。

主要資金來源

精英運動員發展基金

由二零一一年十二月一日起，精英運動員發展基金的撥款已取代每年向香港體育學院提供的經常撥款。精英運動員發展基金是一筆為數七十億港元的撥款，有關撥款於二零一一年七月十八日獲立法會財務委員會通過，為香港體育學院營運提供穩定及長期的資金來源。在總數七十億港元的本金撥款中，六十億港元存放於香港金融管理局（「金管局」）並由其管理；而餘下的十億港元種子基金則存放於銀行，由民政事務局管理。此舉為香港體育學院提供隨時可應用之資金來源，並於存放於金管局的本金之投資回報一旦出現大幅波動時，發揮緩衝作用。新資助模式確保香港體育學院的未來營運獲得穩定及長期的資金。

香港賽馬會精英運動員基金

根據於二零零七年四月一日生效的政府資助安排，並經由香港賽馬會精英運動員基金之受託人批准，香港賽馬會精英運動員基金每年撥款九百萬港元資助香港體育學院之直接財政資助計劃。此外，香港賽馬會精英運動員基金亦承諾會持續向大型運動會的獎牌運動員提供現金獎勵。

其他資金

其他資金主要來自企業贊助商的贊助及捐款及各項社區參與活動的收入。

主要風險及不明朗因素

截至二零一五年三月三十一日的資產負債表結算日，香港體育學院建立了一個正數值的撥備，數額為九千五百二十八萬二千港元，而現金結餘為九千三百五十九萬三千港元。連同精英運動員發展基金穩定及長期的資金來源，董事認為香港體育學院具備充裕的流動資金及財政資源，足以資助現有及將來的營運需要。有見及此，董事不認為香港體育學院正面對任何主要風險及不明朗因素。

Business review

Vision, mission and values

Vision

Guided by the Government's current policy direction, and using its professional expertise in elite sport, the Hong Kong Sports Institute's vision is to become the region's elite training systems delivery leader by providing state-of-the-art, evidence-based, elite sports training and athlete support systems resulting in sustainable world-class sports results.

Mission

In its role as the Government's elite sport training systems delivery agent, the Hong Kong Sports Institute is committed to working in partnership with the Government, the Sports Federation & Olympic Committee of Hong Kong, China ("SF&OC") and the National Sports Associations ("NSA") to provide an environment in which sports talent can be identified, nurtured, and developed to pursue excellence in the international sporting arena.

Values

The Hong Kong Sports Institute holds that sport constitutes a fundamental social institution central to achieving public health goals of healthy, productive, united communities. The Hong Kong Sports Institute operates in an environment characterised by an uncompromising and ethical pursuit of excellence in sport through: accountability to process and outcome; collegial stakeholder engagement, collaboration and teamwork; inclusivity and integrity.

Relationship with key partners

Apart from the SF&OC and NSAs mentioned above, the Hong Kong Sports Institute also works in partnership with the Hong Kong Paralympic Committee and Sports Associations for the Physically Disabled and the Hong Kong Sports Association for Persons with Intellectual Disability to develop world class elite sports.

Major sources of funding

Elite Athletes Development Fund ("EADF")

With effect from the 1st December 2011, the allocation from the EADF had replaced the annual recurrent subvention received by the Hong Kong Sports Institute. The EADF was a HK\$7 billion fund approved by the Finance Committee of the Legislative Council on 18th July 2011 to provide a stable and long-term source of funding for the Hong Kong Sports Institute's operations. Of the HK\$7 billion injection, a sum of HK\$6 billion is deposited with and managed by the Hong Kong Monetary Authority ("HKMA"). The remaining EADF seed capital of HK\$1 billion is deposited with banks managed by the Home Affairs Bureau. This is to provide a readily available source of funding to the Hong Kong Sports Institute, and to provide a buffer in the event of significant fluctuations in investment returns from the funds placed with the HKMA. The Hong Kong Sports Institute is thus secured with a stable and long-term funding for it to carry out its future operations.

Hong Kong Jockey Club Elite Athletes Fund ("HKJCEAF")

Under the Government funding arrangement which took effect on 1st April 2007 and as approved by the Trustee of the HKJCEAF, an annual contribution of HK\$9,000,000 from the HKJCEAF is used to support the Direct Financial Support Scheme of the Hong Kong Sports Institute. In addition, HKJCEAF has committed to provide on-going incentives for medalists in Major Games.

Others

Other funding mainly comes from sponsorships and donations from corporate sponsors and income generated from community engagement programmes.

Principal risks and uncertainties

The Hong Kong Sports Institute has built up a positive general reserve of HK\$95,282,000 and cash balances of HK\$93,593,000 as at the balance sheet date of 31st March 2015. Together with the stable and long-term source of funding from EADF, the directors are of the opinion that the Hong Kong Sports Institute has sufficient liquidity and financial resources to fund its current and future operations. Accordingly, the directors are not aware of any principal risks and uncertainties facing the Hong Kong Sports Institute.

法例及規則的遵行

香港體育學院致力遵守所有相關法例及規則。董事並不知悉任何對香港體育學院有重大影響的違法或違規事件。

環保措施

隨著重新發展計劃於二零一四年十二月竣工，香港體育學院配備符合環保理念的院舍。為了達到節能效果，新建游泳池以太陽能製熱，而各建築物亦安裝了移動感應的照明系統。於戶外空間大量種植樹木及於天台鋪設草皮，則加強了整個環境的綠化效果。

重大事件詳情

董事並不知悉任何自本財政年度後發生而對香港體育學院有影響的重大事件。

展望與挑戰

香港體育學院的精英培訓系統必須繼續履行其主要使命，培育出有能力持續於國際比賽中取得成績的運動員。面前的最大挑戰是提升奧運項目以取得2016年里約奧運會的參賽資格。其他主要挑戰包括妥善地分配資源，以應付「A級支援精英體育項目」及「B級支援精英體育項目」的數目上升，以及因奧運會於南美洲舉行所產生的額外開支。此外，亞運會的研究證據顯示，教練及運動員均認為必須將資源投放於持續長期有系統的訓練，以及增加對運動科學及運動醫藥的支援。

隨著重新發展計劃完成，香港體育學院充份了解公眾及持份者對取得成果有更高的期望，其運作亦進入了新階段。就此，二零一五/一六財政年度除了是香港體育學院首個五年整體發展規劃的最後一個年度外，亦會開始籌備下一個五年整體發展規劃。這個廣泛的過程將涉及內部及外部基準測試，並需要董事局的专业參與。

最後，香港體育學院將繼續運用創意，舉辦合適且具針對性的社區及企業參與活動。這是一項持續的挑戰，亦是政府持續的政策及財政支援所帶來的機遇，在不影響持續增加的精英培訓的需求下，更可達到吸引具天份運動員投身精英體育，並配合提升精英運動員社會地位和價值的目標。

獲准許的彌償條文

年度內已為董事及高級管理人員購買責任保險，以保障香港體育學院董事（不論保險計劃是否由香港體育學院訂立）或其有聯繫公司（如保險計劃是由香港體育學院訂立）面臨追索賠償之潛在費用及負債。

核數師

本財政報告已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所已任滿告退，惟符合資格，並願膺選連任。

承董事局命

唐家成先生 SBS JP
主席

香港，二零一五年十二月十日

Compliance with laws and regulations

The Hong Kong Sports Institute is committed with every effort to comply with all relevant laws and regulations. The directors are not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Hong Kong Sports Institute.

Environmental policies

The Hong Kong Sports Institute maintains an environmental friendly campus upon the completion of the Redevelopment Project in December 2014. Energy saving is achieved by the use of solar energy for heating in the new swimming pool and the installation of motion sensor lighting systems in the buildings. The extensive planting of trees in the outdoor spaces and the grass cover on the roof top enhance the greenery of the whole environment.

Particulars of important events

The directors are not aware of any important events affecting the Hong Kong Sports Institute that have occurred since the end of the financial year.

Outlook and challenges ahead

The Hong Kong Sports Institute Elite Training System must continue to fulfill its core mission to produce athletes capable of sustainable international results. The major challenge ahead will be to optimise the opportunities for Olympic qualification for the Olympic sports preparing for the 2016 Rio Olympic Games. Other key challenges of appropriate resource allocation arise from the increase in the Tier A and Tier B Sports, and the increased costs associated with the Olympics being in South America. In addition, as reflected by the research evidence from the Asian Games, coaches and athletes perceive that resources must go to sustaining long-term systematic training and increasing sports science and sports medicine support.

With the Redevelopment Project completed, the Hong Kong Sports Institute enters a new phase of operation, being fully aware that public and stakeholder's expectations of delivery on outcomes are heightened. In relation to this, the 2015/16 financial year is the final year of the Hong Kong Sports Institute's first five-year Strategic Direction and is also the year when planning begins afresh for the next five-year Strategic Direction. This is an extensive process involving both internal and external benchmarking, and will require the Board's expert involvement.

Finally, a continuing challenge, but really an opportunity, deriving from continuing Government policy and financial support, is to continue to creatively implement appropriate, targeted community and corporate engagement programmes, in such a way that these programmes not only have any impact on the increasing elite training needs but also align with the objectives of attracting gifted athletes into elite sport and raising the status of elite athletes and elite athlete values.

Permitted indemnity provisions

A directors and officers liability insurance policy was in place during the year to protect the directors of the Hong Kong Sports Institute (whether made by the Hong Kong Sports Institute or otherwise) or an associated company (if made by the Hong Kong Sports Institute) against potential costs and liabilities arising from claims brought against the directors.

Auditor

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Mr Carlson Tong Ka-shing, SBS JP
Chairman

Hong Kong, 10th December 2015

獨立核數師報告
致香港體育學院有限公司成員
 (於香港成立的擔保有限公司)

本核數師(以下簡稱「我們」)已審計列載於第74至第93頁香港體育學院有限公司(「香港體育學院」)之財務報告。此財務報告包括於二零一五年三月三十一日之資產負債表與截至該日止年度之全面收益表、資金變動表和現金流量表,以及重要會計政策摘要及其他附註解釋資料。

董事就財務報告須承擔的責任

香港體育學院董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製財務報告,以令財務報告作出真實而公平的反映,及落實其認為編製財務報告所必要的內部控制,以使財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等財務報告作出意見,並按照香港《公司條例》第四百零五條僅向整體成員報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定此等財務報告是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關財務報告所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致財務報告存在重大錯誤陳述的風險。在評估該等風險時,核數師考慮與該公司編製財務報告以作出真實而公平的反映相關的內部控制,以設計適當的審計程序,但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性,以及評價財務報告的整體列報方式。

我們相信,我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為,該等財務報告已根據香港財務報告準則真實而公平地反映香港體育學院於二零一五年三月三十一日的財務狀況,及香港體育學院截至該日止年度的財務表現及現金流量,並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所
 執業會計師

香港,二零一五年十二月十日

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HONG KONG SPORTS INSTITUTE LIMITED
 (Incorporated in Hong Kong and limited by guarantee)

We have audited the financial statements of the Hong Kong Sports Institute Limited (the "Hong Kong Sports Institute") set out on pages 74 to 93, which comprise the balance sheet as at 31st March 2015, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Hong Kong Sports Institute as at 31st March 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
 Certified Public Accountants

Hong Kong, 10th December 2015

香港體育學院有限公司

HONG KONG SPORTS INSTITUTE LIMITED

資產負債表

BALANCE SHEET

		於三月三十一日結算 As at 31 st March		
		附註 Note	2015 HK\$'000	2014 HK\$'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	4	143,972	75,779
應收款項、按金及預付款項	Receivables, deposits and prepayments	6	1,734	4,064
			145,706	79,843
流動資產	Current assets			
存貨	Inventories		380	494
應收款項、按金及預付款項	Receivables, deposits and prepayments	6	18,375	21,398
現金及現金等值物	Cash and cash equivalents	7	93,593	90,633
			112,348	112,525
總資產	Total assets		258,054	192,368
資金	FUNDS			
一般儲備	General reserve	8	95,282	82,112
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延收益 — 非流動部份	Deferred income – non-current portion	10	94,569	46,123
流動負債	Current liabilities			
應付款項及應計費用	Payables and accruals	9	42,391	37,217
遞延收益 — 流動部份	Deferred income – current portion	10	24,745	26,152
運動課程學費的預收款項	Sports course tuition fees received in advance	2.14(c)(iii)	1,067	764
			68,203	64,133
總負債	Total liabilities		162,772	110,256
總資金及負債	Total funds and liabilities		258,054	192,368

刊於第74至第93頁之財務報告已於二零一五年十二月十日獲董事局批准，並承董事局命簽署。

The financial statements on pages 74 to 93 were approved by the Board of Directors on 10th December 2015 and were signed on its behalf.

唐家成先生 SBS JP
Mr Carlson Tong Ka-shing, SBS JP

李繩宗先生
Mr Matthias Li Sing-chung

主席
Chairman

副主席
Vice-Chairman

刊於第78至第93頁之附註為本財務報告之整體部份。

The notes on pages 78 to 93 are an integral part of these financial statements.

香港體育學院有限公司

HONG KONG SPORTS INSTITUTE LIMITED

全面收益表

STATEMENT OF COMPREHENSIVE INCOME

		截至三月三十一日止年度 Year ended 31 st March	
		2015 HK\$'000	2014 HK\$'000
	附註 Note		
收入	Revenue	326,900	273,650
精英運動員發展基金撥款	Elite Athletes Development Fund (“EADF”) Allocation		
精英運動員發展基金撥款、 體育資助基金撥款及香港賽馬會 精英運動員基金撥款	EADF Allocation, Funding from Sports Aid Foundation Fund (“SAFF”) and contributions from the Hong Kong Jockey Club Elite Athletes Fund (“HKJCEAF”)		
- 精英運動員培訓計劃	- Elite Training Programme	10 7,833	22,194
- 對精英運動員的直接財政資助	- Direct Financial Support to Athletes	10 69,313	60,438
重新發展計劃的資本補助金：	Capital subventions for redevelopment from:	10 3,869	-
- 香港賽馬會慈善信託基金	- The Hong Kong Jockey Club Charities Trust (“HKJCCT”)	10 13,150	10,551
- 香港特別行政區政府（「政府」）	- The Government of the Hong Kong Special Administrative Region (the “Government”)		
贊助及其他收入	Sponsorship and other income	10 6,807	3,569
社區參與活動收入	Income from Community Engagement Programmes	11 18,054	13,966
利息收入	Interest income	339	447
雜項收入	Sundry income	1,619	1,865
總收入	Total revenue	447,884	386,680
開支	Expenditure		
精英運動員培訓系統	Elite training system	(330,662)	(285,546)
香港體育學院營運	Hong Kong Sports Institute operation	(104,052)	(83,854)
總開支	Total expenditure	(434,714)	(369,400)
年度盈餘	Surplus for the year	13,170	17,280
年度其他全面收益	Other comprehensive income for the year	-	-
年度總全面收益	Total comprehensive income for the year	13,170	17,280

刊於第78至第93頁之附註為本財務報告之整體部份。

The notes on pages 78 to 93 are an integral part of these financial statements.

香港體育學院有限公司

HONG KONG SPORTS INSTITUTE LIMITED

資金變動表

STATEMENT OF CHANGES IN FUNDS

		一般儲備 General reserve	
		2015 HK\$'000	2014 HK\$'000
截至四月一日的結餘	Balance at 1 st April	82,112	64,832
年度總全面收益	Total comprehensive income for the year	13,170	17,280
截至三月三十一日的結餘	Balance at 31 st March	95,282	82,112

刊於第78至第93頁之附註為本財務報告之整體部份。

The notes on pages 78 to 93 are an integral part of these financial statements.

香港體育學院有限公司

HONG KONG SPORTS INSTITUTE LIMITED

現金流量表

STATEMENT OF CASH FLOWS

		截至三月三十一日止年度 Year ended 31 st March	
		2015 HK\$'000	2014 HK\$'000
附註 Note			
	營運活動之現金流量	Cash flows from operating activities	
	營運活動產生之現金淨額	92,173	33,007
	投資活動之現金流量	Cash flows from investing activities	
	購置物業、設備及器材	(89,555)	(24,207)
	出售物業、設備及器材所得款項	3	70
	利息收入	339	451
	用於投資活動之現金淨額	(89,213)	(23,686)
	現金及現金等值物的增加淨額	Net increase in cash and cash equivalents	
	年度初的現金及現金等值物	90,633	81,312
	截至年結的現金及現金等值物	93,593	90,633

刊於第78至第93頁之附註為本財務報告之整體部份。

The notes on pages 78 to 93 are an integral part of these financial statements.

香港體育學院有限公司

財務報告附註

1. 一般資料

香港體育學院有限公司（「香港體育學院」）為一所由政府委任的代理，為本港精英運動員提供優良環境，培育他們奪取佳績及創造卓越成就；並按照民政事務局訂立的體育政策及方向，管理及提供有助精英體育發展的服務，包括運動員、教練及體育專業人員的教育及發展服務。

香港體育學院乃一間依照香港《公司條例》於香港成立的擔保有限公司，其註冊辦事處地址為香港新界沙田源禾路二十五號。

按香港體育學院章程細則第六條，若香港體育學院清盤，每名成員須分擔香港體育學院資產的責任，此筆款項的上限為一百港元。於二零一五年三月三十一日，香港體育學院共有十二名（二零一四年：十二名）成員。

除特別註明外，本財務報告均以港幣列示，並已於二零一五年十二月十日由董事局批准刊發。

2. 主要會計政策摘要

編製財務報告時所採用的主要會計政策載列如下。除特別註明外，該等政策已於所有呈報年度貫徹應用。

2.1 編制基礎

本財務報告乃遵照香港會計師公會頒佈的香港財務報告準則編製。此統稱包括所有適用的個別香港財務報告準則、香港會計準則和詮釋、香港公認會計原則，以及香港《公司條例》的規定。本財務報告乃按原始成本慣例入帳。

按香港財務報告準則編製財務報告，需要作出若干重要的會計估算，亦需要管理層在應用香港體育學院的會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在財務報告中需作重大假設及估計的範疇，現披露如下：

法律索償撥備

香港體育學院於法律程序取得進展後及於每個資產負債表結算日，審視仍在進行的法律案件，從而評估是否需要於財務報告中進行撥備。作出撥備決定的考慮因素包括：法律索償的性質、法律程序、有關索償在所屬司法管轄區的潛在賠償金額、案件的審理進度、來自法律顧問或其他顧問的意見、相似案例的經驗、專業責任保險的保障金額，以及香港體育學院管理層就如何回應有關法律案件所作出的決定。管理層會就撥備作定期檢討，而任何估計的調整或會影響作出有關估計的財政年度的業績。董事認為，於附註19所披露的法律索償預計將不會對香港體育學院之財政狀況構成重大的負面影響，因此不需為截至二零一五年三月三十一日止年度的法律索償作出撥備。

HONG KONG SPORTS INSTITUTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Hong Kong Sports Institute Limited (the "Hong Kong Sports Institute") is an agent appointed by the Government of the Hong Kong Special Administrative Region (the "Government"), to provide an environment in which elite athletes have the opportunity to achieve at the highest level in sports and be a delivery agent in the management and provision of services to high performance sports including education and development of athletes, coaches and sports professionals, under the policy direction of the Home Affairs Bureau of the Government.

The Hong Kong Sports Institute is incorporated in Hong Kong under the Hong Kong Companies Ordinance and is limited by guarantee. The address of its registered office is 25, Yuen Wo Road, Sha Tin, New Territories, Hong Kong.

In accordance with Article 6 of the Hong Kong Sports Institute's Articles of Association, every member shall, in the event of the Hong Kong Sports Institute being wound up, contribute to the assets of the Hong Kong Sports Institute to the extent of HK\$100. At 31st March 2015, the Hong Kong Sports Institute has 12 (2014: 12) members.

The financial statements are presented in Hong Kong dollar thousands unless otherwise stated and have been approved for issue by the Board of Directors on 10th December 2015.

2. Summary of principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") which is a collective term and includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Hong Kong Sports Institute's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are as follows:

Provision for legal claims

The Hong Kong Sports Institute reviews outstanding legal cases following developments in the legal proceedings and at each balance sheet date, in order to assess the need for provision in the financial statements. Among the factors considered in making decisions on provision are the nature of the legal claims, the legal processes and potential level of damages in the jurisdiction in which the claims have been brought, the progress of the case, the opinions or views of legal counsel and other advisers, experience of similar cases, the professional liability insurance coverage and any decision of the Hong Kong Sports Institute's management as to how it will respond to the legal claims. Management reviews the provision on a regular basis and any change in estimates may impact the results of the year in which these estimates are changed. The directors are of the opinion that the legal claims as disclosed in note 19 are not expected to have a material adverse effect on the financial position of the Hong Kong Sports Institute. Accordingly, no provision for legal claims is considered necessary as at 31st March 2015.

2.1 編制基礎 (續)

法律索償撥備 (續)

除上述註明外，本財務報告沒有其他重大估計及假設而董事預計有重大風險會導致下一財政年度的資產及負債帳面值須作出重大調整。

(a) 香港體育學院於二零一四年四月一日開始之財政年度已經生效之香港財務報告準則內之新訂準則、修訂及詮釋 (統稱「修訂」)

香港體育學院已於二零一四年四月一日開始之財政年度首次採納以下準則：

香港會計準則第32號 (修訂本)「金融工具：呈列」有關抵銷金融資產及金融負債之規定。此修訂澄清了抵銷權必須不得依賴未來事項而定。在一般業務過程中，以及倘一旦出現違約、無償債能力或破產時，這也必須對所有對方具有法律約束力。此修改亦考慮了結算機制。此修訂對香港體育學院之財務報告並無任何重大影響。

香港會計準則第36號 (修訂本)「資產減值」有關非金融資產可收回金額的披露。此修訂透過發佈香港財務報告準則第13號，刪除了香港會計準則第36號所包括的現金產出單元的可收回金額的若干披露。此外，對於發生減值的資產，如果其可收回金額是以公允價值減去處置成本為基礎，則此修訂還要求增強關於該可收回金額的披露資訊。此修訂對香港體育學院之財務報告並無任何重大影響。

於二零一四年四月一日開始之財政年度內生效之其他修訂對香港體育學院並無重大影響。

(b) 尚未生效及香港體育學院並無提早採納之修訂

香港體育學院於二零一五年四月一日或以後開始之財政年度必須採納若干已頒佈之修訂，而該等修訂並無提早採納於本財務報告。除下列註明外，該等修訂預計對香港體育學院之財務報告沒有重大影響：

香港財務報告準則第15號 合約客戶收益*
香港財務報告準則第9號 金融工具*

* 於二零一八年四月一日開始之香港體育學院之財政期間生效

香港體育學院將於首次應用年度應用此等修訂。香港體育學院現正評估採納該等修訂所構成的影響。迄今為止，董事認為採納此等修訂對香港體育學院之經營業績及財務狀況構成重大影響的可能性不大。

(c) 新香港《公司條例》(第622章)

新香港《公司條例》(第622章)第9部「帳目和審計」的規定已於本財政年度生效，因此本財務報告內若干資料的呈列及披露有所變動。

2.1 Basis of preparation (Continued)

Provision for legal claims (Continued)

Other than the above, there are no other significant estimates and assumptions used on these financial statements that the directors expect will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) New standards, amendments and interpretations to existing HKFRS (collectively, the "Amendments") effective for the Hong Kong Sports Institute's accounting year commencing on 1st April 2014

The following Amendments have been adopted by the Hong Kong Sports Institute for the first time for the financial year beginning on 1st April 2014:

Amendment to HKAS 32, "Financial instruments: Presentation" on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. This Amendment does not have any significant impact on these financial statements.

Amendment to HKAS 36, "Impairment of assets", on the recoverable amount disclosures for non-financial assets. This amendment removes certain disclosures of the recoverable amount of cash-generating units which had been included in HKAS 36 by the issue of HKFRS 13, "Fair value measurement". It also enhanced the disclosures of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. This Amendment does not have any significant impact on these financial statements.

Other Amendments which are effective for the Hong Kong Sports Institute's financial year commencing on 1st April 2014 are not material to the Hong Kong Sports Institute.

(b) Amendments that are not yet effective and have not been early adopted by the Hong Kong Sports Institute

Certain Amendments have been published that are mandatory for the Hong Kong Sports Institute's accounting periods commencing on or after 1st April 2015 and they have not been early adopted in these financial statements. None of these is expected to have a significant effect on the financial statements of the Hong Kong Sports Institute, except the following set out below:

HKFRS 15 Revenue from Contracts with Customers*
HKFRS 9 Financial Instruments*

* Effective for the Hong Kong Sports Institute's accounting periods commencing on 1st April 2018

The Hong Kong Sports Institute will apply these Amendments in the year of initial application. The Hong Kong Sports Institute is currently assessing the impact of the adoption of the Amendments. So far the directors are of the opinion that the adoption of the Amendments is unlikely to have a significant impact on the Hong Kong Sports Institute's results of operations and financial position.

(c) New Hong Kong Companies Ordinance (Cap. 622)

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the financial statements.

2.2 外幣換算

(a) 功能貨幣及列帳貨幣

香港體育學院之財務報告所列項目均採用香港體育學院營運所在之主要經濟環境的通用貨幣（「功能貨幣」）為計算單位。港元為香港體育學院之功能貨幣及列帳貨幣，故本財務報告以港元列帳。

(b) 交易及結餘

外幣交易以成交日匯率換算為功能貨幣，因結算該等交易而引起的兌換損益，以及外幣結存之貨幣性資產及負債以年度末之匯率折算為港幣時所出現的兌換差額，均於全面收益表內確認。

2.3 物業、設備及器材

由政府及其他贊助商捐予香港體育學院之物業、設備及器材，首先會按照該等資產之風險及回報轉移日或投入使用日期中較早之日期，以公平值確認，而其他物業、設備及器材則於購入日期按最初成本確認。所有物業、設備及器材其後按原始成本扣除折舊及減值虧損入帳。原始成本包括直接與購置該等項目有關的支出。

後期成本只在與該項目相關的未來經濟效益很有可能歸於香港體育學院，並能可靠地計算出項目成本的情況下，始包括在資產的帳面值或確認為獨立資產。已更換部件之帳面值將取消確認。所有其他修理及保養開支於其產生的財政期間計入全面收益表中。

在建工程指將舊有運動員宿舍改建為多用途精英及教練培訓中心的建築成本，並以成本列帳。該等成本包括發展及建築成本，以及其他直接成本。在建工程不予折舊，直至有關資產已完成及可供使用為止。於工程完成時，該等成本將重新分類至物業、設備及器材項目下的適當類別，並根據下述政策進行折舊。

物業、設備及器材按以下的估計可使用年期，以直線法將成本攤至剩餘值計算：

租賃物業裝修	10年
傢具、裝置及器材	5年
車輛	4年

資產之剩餘值及可使用年期會於各結算日進行審閱，並作出適當之調整。

若資產的帳面值高於估計可收回金額，資產的帳面值即時撇減至可收回金額（附註2.4）。

出售收益及虧損是透過比較所得款項與帳面值而釐定，並於全面收益表中確認。

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Hong Kong Sports Institute are measured using the currency of the primary economic environment in which the Hong Kong Sports Institute operates (“the functional currency”). The financial statements are presented in Hong Kong dollars, which is the Hong Kong Sports Institute’s functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.3 Property, plant and equipment

Property, plant and equipment donated by the Government or other sponsors are initially recognised at fair value on the earlier of the date of transfer of the risks and rewards attached to the asset or the date the assets are brought into use; and all other property, plant and equipment are initially recognised at cost on the date of acquisition. All property, plant and equipment are subsequently carried at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Hong Kong Sports Institute and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the statement of comprehensive income during the financial period in which they are incurred.

Construction in progress represents the cost of construction for the conversion of the old hostel wing into a multi-purpose training and coaching centre and is stated at cost. These include cost of development and construction and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and available for use. Upon the completion of the construction, the costs will be reclassified to the respective categories in property, plant and equipment and depreciated in accordance with the policies as stated below.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Leasehold improvements	10 years
Furniture, fittings and equipment	5 years
Motor vehicles	4 years

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

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount (note 2.4).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.4 非金融資產之減值

當任何可能導致資產的帳面值無法收回的事件或變動發生時，須對需要作出攤銷之資產進行檢視。若某項資產之帳面值超過其可收回金額時，會就其差額確認減值損失。資產之可收回金額為公平值減出售成本或其可使用價值（以較高者為準）。評估減值時，資產乃按最低水平之可單獨識別之現金流量（現金產生單位）予以分類。非金融資產若曾被減值，會於各結算日檢討減值回撥的可能性。

2.5 存貨

存貨主要包括食物、飲料及其他消耗品，以成本價或變現淨值入帳（以較低者為準）。成本價包含實際購置成本，以「先進先出」原則計算；變現淨值則為扣除估計銷售支出後之預計銷售收入。

2.6 應收款項

應收款項最初按公平值予以確認，其後則按採用實際利息法計算之已攤銷成本扣除減值撥備計量。如應收款項預期將在一年或一年以內收回（如仍在正常營運週期中，時間則可較長），則分類為流動資產。否則，則呈列為非流動資產。

2.7 金融工具之抵銷

倘有可合法強制執行權利抵銷已確認金額，且有意以淨額基準結算或同時變現資產及清償負債，則金融資產及負債可進行抵銷，而款項淨額則於資產負債表內呈報。合法強制執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘若香港體育學院或對方一旦出現違約、無力償債或破產時，也必須具有約束力。

2.8 金融資產減值以攤銷成本入帳

香港體育學院會於各結算日期末評估是否存在客觀證據證明某項金融資產或一組金融資產出現減值。惟當有客觀證據證明於首次確認資產後發生一宗或多宗事件導致減值出現（「虧損事件」），而該宗（或該等）虧損事件對該項或該組金融資產之估計未來現金流量構成可合理估計的影響，有關的金融資產才出現減值及產生減值虧損。

減值證據可包括債務人或一組債務人出現重大財政困難、逾期支付或拖欠利息或本金、可能破產或進行其他財務重組，以及有可觀察的數據顯示估計之未來現金流量出現可衡量的跌幅，例如與拖欠相關聯的欠款或經濟狀況的變動。

虧損的金額是以資產的帳面值與按金融資產原來的實際利率折算估計之未來現金流量（不包括未產生的日後信貸虧損）所得的現值兩者間之差額計量。資產的帳面值被銷減，虧損金額則於全面收益表內確認。

2.4 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.5 Inventories

Inventories mainly comprise food, beverages and other consumables and are stated at the lower of cost and net realisable value. Cost, calculated on the first-in-first-out basis, comprises actual cost of purchase. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

2.6 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. If collection of receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

2.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Hong Kong Sports Institute or the counterparty.

2.8 Impairment of financial assets carried at amortised cost

The Hong Kong Sports Institute assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default of delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in the statement of comprehensive income.

2.8 金融資產減值以攤銷成本入帳 (續)

如於繼後期間，減值虧損金額減少，同時客觀地與減值獲確認後發生的事項相關（例如債務人的信貸評級改善），則將過往確認的減值虧損撥回，於全面收益表中確認。

2.9 現金及現金等值物

現金及現金等值物包括手頭現金，以及原到期日為三個月或以下的銀行通知存款及其他短期高流動性投資。

2.10 僱員福利**(a) 僱員有權享有的假期**

僱員的年假於僱員有權享有此等假期時確認。財務報告顯示了截至資產負債表結算日止，因僱員未支取的年假而產生估計負債的撥備。

僱員的病假及產假均不作確認，直至僱員正式休假為止。

(b) 退休計劃供款

香港體育學院在香港參與一項強制性公積金計劃（「強積金計劃」）。在這個退休計劃下，香港體育學院將固定供款存放在獨立的管理基金內。倘若基金沒有足夠資產為所有僱員支付當期或過往期間的福利，香港體育學院沒有法律或推定責任作進一步供款。

供款於到期時確認為僱員福利開支。

2.11 應付款項

如應付款項將於一年或一年以內到期（如仍在正常營運週期中，時間則可較長），則分類為流動負債。否則，將此等款項呈列為非流動負債。

應付款項初步按公平值確認，而後以實際利率法按攤銷成本計量。

2.12 撥備

當香港體育學院因過往事件須承擔現有之法律或推定責任，而且履行該責任可能導致資源流出，並可作出可靠的估計，則須確認撥備。未來之營運虧損不作撥備確認。

倘有多項同類責任時，履行該等責任導致資源流出之可能性按責任之類別作整體考慮，以作決定。即使在同類責任當中任何一個項目導致資源流出之可能性甚低，亦會確認撥備。

2.8 Impairment of financial assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of comprehensive income.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.10 Employee benefits**(a) Employee leave entitlements**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

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

(b) Pension obligations

The Hong Kong Sports Institute participates in a mandatory provident fund scheme ("MPF scheme") in Hong Kong. It is a pension plan under which the Hong Kong Sports Institute pays fixed contributions into the separate trustee-administered funds. The Hong Kong Sports Institute has no legal or constructive obligations to pay further contributions if the funds do not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as employee benefit expense when they are due.

2.11 Payables

Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.12 Provisions

Provisions are recognised when the Hong Kong Sports Institute has a present legal or constructive obligation where, as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating leases.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.13 或然負債

或然負債指因過往事件而可能引起的責任，而其存在只能視乎日後會否出現一宗或多宗香港體育學院無法完全控制的不確定未來事件方可確實。或然負債亦可以是因過往事件引致的現有責任，但由於未必需要流出經濟資源或責任金額無法可靠衡量而未有確認入帳。

或然負債不予確認，但會於財務報告的附註內披露。倘資源流出的可能性改變而導致資源可能流出，此等或然負債將確認為撥備。

2.14 收入及其他收入確認

(a) 特別撥款、資助、撥款及贊助收入

用於指定用途的政府或第三者的撥款、資助及贊助收入，如有合理保證香港體育學院可遵從該等撥款、資助及贊助收入所附帶的條件，而該等款項又預期可收妥，則該筆款項以公平值確認。

涉及開支的撥款、資助及贊助收入會獲遞延，並在有關期內的全面收益表中按所資助的開支確認。

用作購置物業、設備及器材的撥款，最初遞延入帳作為遞延收益，其後按有關資產的估計可使用年期以直線法確認為收入。

(b) 一般撥款及其他撥款

有關用作一般用途的政府或第三者撥款，當香港體育學院已收妥該等撥款或可確定收取該等撥款的權利，則該筆款項在全面收益表中獲確認為收入。

(c) 社區參與活動收入

- (i) 飲食服務收入於提供服務後確認。
- (ii) 香港體育學院停車場的租金收入按每小時為基準於提供服務後確認。來自體育及會議設施及體育旅舍的租金，則於提供設施及旅舍後確認。
- (iii) 運動課程學費收入按課程期間以直線法確認。預繳的費用在資產負債表中以預收款項入帳。
- (iv) 機構活動的收入在活動舉行後予以確認。
- (v) 其他雜項收入按應計基準確認。

(d) 利息收入

利息收入按時間比例基準，以實際利息法確認。

(e) 雜項收入

雜項收入按應計基準確認。

2.15 營運租約（作為承租人）

如資產擁有權之絕大部份風險及收益仍歸於出租公司，此類租約均被視為營運租約。有關該等租約之租金（扣除由出租公司提供的所有優惠），按租賃年期在全面收益表中以直線法支銷。

2.13 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Hong Kong Sports Institute. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements, if any. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.14 Revenue and other income recognition

(a) Specific subventions, funding, contributions and sponsorship income

Subventions, funding, contributions and sponsorship income from the Government or third parties, which are earmarked for specific purposes, are recognised at their fair values when there is a reasonable assurance that the Hong Kong Sports Institute will comply with the conditions attaching to them and that the amount will be received.

Subventions, funding, contributions and sponsorship income relating to costs that they are intended to compensate are deferred and recognised in the statement of comprehensive income over the period necessary to match these costs.

Subventions for the purchase of property, plant and equipment are initially deferred as deferred income and subsequently recognised as income on a straight-line basis over the expected lives of the related assets.

(b) General subventions and contributions

Subventions and contributions from the Government or third parties for general purposes are recognised as income in the statement of comprehensive income when received or the rights of collection can be established by the Hong Kong Sports Institute.

(c) Income from Community Engagement Programmes

- (i) Catering income is recognised when services are rendered.
- (ii) Rentals of the Hong Kong Sports Institute's car parks are recognised on an hourly basis when car parking spaces are provided. Rentals of sports and meeting facilities and sports residence are recognised as facilities and residences are provided.
- (iii) Sports course tuition fees are recognised on a straight-line basis over the duration of courses. Fees relating to future periods are classified as tuition fees received in advance in the balance sheet.
- (iv) Corporate events income is recognised when events are held.
- (v) Other sundry income is recognised on an accruals basis.

(d) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(e) Sundry income

Sundry income is recognised on an accruals basis.

2.15 Operating leases (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

2.16 有指定分配用途的款項

(a) 香港運動員基金

香港體育學院已收到政府撥予香港運動員基金指定受資助運動員的款項。香港體育學院負責按照香港體育學院董事局所採用的準則向此等運動員分發其應得撥款，故有關交易不記入香港體育學院的全面收益表內。

(b) 火炭大樓重新發展計劃及修復工程

香港體育學院已收到政府及香港賽馬會（「馬會」）分別撥予火炭大樓重新發展計劃及修復工程的款項。香港體育學院作為政府 / 馬會的代理人，負責分發此等計劃及工程之應付款項，故有關交易不記入香港體育學院的全面收益表內。

2.16 Funds designated for distributions

(a) Hong Kong Athletes Fund

Funds were received from the Government in respect of sums granted for sponsoring designated athletes through the Hong Kong Athletes Fund. The Hong Kong Sports Institute acts as a vehicle for the distribution of such funds to the athletes according to the criteria adopted by the Board of Directors of the Hong Kong Sports Institute. These transactions do not pass through the statement of comprehensive income of the Hong Kong Sports Institute.

(b) Fo Tan Complex Redevelopment and Reinstatement Projects

Funds were received from the Government and the Hong Kong Jockey Club ("HKJC") in respect of the payments for the Fo Tan Complex Redevelopment and Reinstatement Projects respectively. The Hong Kong Sports Institute acts as an agent for the Government/HKJC for the distribution of payments for these projects and these transactions do not pass through the statement of comprehensive income of the Hong Kong Sports Institute.

3. 財務風險及資金風險管理

3.1 財務風險因素

香港體育學院之活動並沒有承受重大之財務風險。香港體育學院的整體風險管理程序，集中針對金融市場的不可預測的特性，目的是盡量減低對香港體育學院財務表現的潛在不利影響。

(a) 外匯風險

外匯風險來自以非香港體育學院的功能貨幣為單位之未來商業交易，已確認之資產和負債。由於香港體育學院的交易大多以其功能貨幣（即港幣）結算，故此香港體育學院並沒有承受重大的外匯風險。董事認為，管理層視香港體育學院的外匯風險為甚低，因此沒有進行敏感度分析。

(b) 信貸風險

信貸風險主要由應收資助撥款和應收贊助款項所產生。由於交易方為政府以及擁有良好信貸評級的公司，因此董事認為信貸風險甚低。

於流動資金中，由於交易方皆被國際信貸評級機構評定為擁有高信貸評級的銀行，故此只承受有限的信貸風險。

信貸風險的最高承擔相當於每項金融資產於資產負債表內的帳面值。

3. Financial and fund risks management

3.1 Financial risk factors

The Hong Kong Sports Institute's activities do not expose it to significant financial risks. The Hong Kong Sports Institute's overall risk management procedure focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Hong Kong Sports Institute's financial performance.

(a) Foreign exchange risk

Foreign exchange risk arises when future transactions, recognised assets and liabilities are denominated in a currency that is not the Hong Kong Sports Institute's functional currency. The Hong Kong Sports Institute is not exposed to significant foreign exchange risk, as transactions are mostly denominated in the functional currency, which is Hong Kong dollars. In the opinion of the directors, the management considers the Hong Kong Sports Institute's foreign exchange risk is low. Accordingly, no sensitivity analysis is performed.

(b) Credit risk

Credit risk mainly arises from the subvention receivables and sponsorship receivables. The directors are of the opinion that the credit risk is considered to be low as the counterparties are the Government and corporations with good credit standings.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

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

3.1 財務風險因素（續）

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及備存政府及其他贊助商的經費來源。因此，董事認為香港體育學院並沒有重大的流動資金風險。

下表按資產負債表日期的剩餘期限至合約所定的到期日，以有關的期限組別分析香港體育學院之金融負債。此表所披露的金額為合約未貼現現金流量。

	2015 HK\$'000	2014 HK\$'000
少於一年		
應付款項及應計費用（附註9）	42,391	37,217

此外，香港體育學院的資本承擔於附註17(a)披露。資本承擔由一般儲備以及政府與香港賽馬會慈善信託基金撥款。

(d) 現金流量利率風險

除銀行結餘外，香港體育學院並無其他重大計息資產或負債。由此所衍生的利息收入相對於香港體育學院之營運並不重大，因此，其收入及營運現金流量大致上不受市場利率變動所影響。因此，董事認為香港體育學院不存在重大的現金流量利率風險，故此沒有進行敏感度分析。

3.2 資金風險管理

香港體育學院管理資金的主要目標為保障香港體育學院有能力持續經營。與過往一年相比，香港體育學院之整體策略維持不變。

香港體育學院的資金結構包含了一般儲備。

為維持充足的資金作營運之用，香港體育學院監察其現金流量，並可能要求政府或其他第三者作出額外資助以支援營運。

3.3 公平值估計

由於香港體育學院在資產負債表內沒有按公平值三級層次基準計算之金融工具，故此沒有披露按層級基準計量的公平值。

應收款項及應付款項之帳面值減去減值撥備，為其公平值之合理近似估值。就披露而言，金融負債之公平值，乃按香港體育學院類似金融工具可取得之現行市場利率，折現未來合約現金流量而作估計。

3.4 金融資產及金融負債之抵銷

由於年度內沒有進行淨額結算安排，故此並無披露金融資產及金融負債之抵銷。

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding from the Government and other sponsors. Accordingly, the directors are of the opinion that the Hong Kong Sports Institute does not have significant liquidity risk.

The table below analyses the Hong Kong Sports Institute's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	2015 HK\$'000	2014 HK\$'000
Less than one year		
Payables and accruals (note 9)	42,391	37,217

In addition, the capital commitments of the Hong Kong Sport Institute are disclosed in note 17(a) which are to be financed by its general reserve and fundings from the Government and the HKJCCT.

(d) Cash flow interest rate risk

Apart from the bank balances, the Hong Kong Sports Institute has no significant interest-bearing assets or liabilities. The interest income derived therefrom is relatively insignificant to the Hong Kong Sports Institute's operation, therefore, its income and operating cash flows are substantially independent of changes in market interest rates. Accordingly, the directors are of the opinion that the Hong Kong Sports Institute does not have significant cash flow interest rate risk and no sensitivity analysis is performed.

3.2 Fund risk management

The Hong Kong Sports Institute's objectives when managing funds are to safeguard the Hong Kong Sports Institute's ability to continue as a going concern in order to sustain the Hong Kong Sports Institute's operation. The Hong Kong Sports Institute's overall strategy remains unchanged from prior years.

The fund structure of the Hong Kong Sports Institute consists of general reserve.

In order to maintain sufficient funding for operation, the Hong Kong Sports Institute monitors its cash flow and may request for additional fundings from the Government or other third parties donors to support its operation.

3.3 Fair value estimation

Fair value measurement by level of hierarchy is not disclosed as the Hong Kong Sports Institute has no financial instruments measured at fair value on the three level hierarchy basis in the balance sheet.

The carrying value less impairment provision of receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Hong Kong Sports Institute for similar financial instruments.

3.4 Offsetting financial assets and financial liabilities

No disclosure of the offsetting of financial assets and financial liabilities is made as there are no netting arrangements in place during the year.

4. 物業、設備及器材 Property, plant and equipment

		在建工程 Construction in progress HK\$'000	租賃物業裝修 Leasehold improvements HK\$'000	傢具、裝置 及器材 Furniture, fittings and equipment HK\$'000	車輛 Motor vehicles HK\$'000	總計 Total HK\$'000
於二零一三年四月一日	At 1st April 2013					
成本	Cost	-	-	94,375	1,402	95,777
累積折舊	Accumulated depreciation	-	-	(52,833)	(1,396)	(54,229)
帳面淨值	Net book amount	-	-	41,542	6	41,548
截至二零一四年三月三十一日止年度	Year ended 31st March 2014					
期初帳面淨值	Opening net book amount	-	-	41,542	6	41,548
添置	Additions	15,790	-	8,417	-	24,207
轉撥自火炭大樓重新發展計劃 (附註10)	Transfer from Fo Tan Complex Redevelopment Project (note 10)	-	-	26,726	-	26,726
出售(附註16(b))	Disposals (note 16(b))					
- 成本	- Cost	-	-	(1,709)	-	(1,709)
- 累積折舊	- Accumulated depreciation	-	-	1,628	-	1,628
折舊(附註12)	Depreciation (note 12)	-	-	(16,615)	(6)	(16,621)
期末帳面淨值	Closing net book amount	15,790	-	59,989	-	75,779
於二零一四年三月三十一日	At 31st March 2014					
成本	Cost	15,790	-	127,809	1,402	145,001
累積折舊	Accumulated depreciation	-	-	(67,820)	(1,402)	(69,222)
帳面淨值	Net book amount	15,790	-	59,989	-	75,779
截至二零一五年三月三十一日止年度	Year ended 31st March 2015					
期初帳面淨值	Opening net book amount	15,790	-	59,989	-	75,779
添置	Additions	71,585	-	17,003	967	89,555
轉撥自火炭大樓重新發展計劃 (附註10)	Transfer from Fo Tan Complex Redevelopment Project (note 10)	-	-	3,528	-	3,528
轉撥	Transfers	(87,375)	57,900	29,475	-	-
出售(附註16(b))	Disposals (note 16(b))					
- 成本	- Cost	-	-	(2,385)	-	(2,385)
- 累積折舊	- Accumulated depreciation	-	-	2,182	-	2,182
折舊(附註12)	Depreciation (note 12)	-	(1,907)	(22,674)	(106)	(24,687)
期末帳面淨值	Closing net book amount	-	55,993	87,118	861	143,972
於二零一五年三月三十一日	At 31st March 2015					
成本	Cost	-	57,900	175,430	2,369	235,699
累積折舊	Accumulated depreciation	-	(1,907)	(88,312)	(1,508)	(91,727)
帳面淨值	Net book amount	-	55,993	87,118	861	143,972

在建工程指由香港賽馬會慈善信託基金撥款資助，將舊有運動員宿舍改建為多用途精英及教練培訓中心的建築成本。隨著相關建築工程於二零一四年十二月完成，為數八千七百三十七萬五千港元的在建工程開支已轉撥為租賃物業裝修以及傢具、裝置及器材，數額分別為五千七百九十萬港元及二千九百四十七萬五千港元。截至二零一五年三月三十一日，因資助的附帶條件已獲履行，故此一筆為數八百七十四萬四千港元的應收款項已記帳（二零一四年：一千三百六十三萬五千港元），惟仍有待香港賽馬會慈善信託基金支付（附註6）。

Construction in progress represents the cost of construction for the conversion of the old hostel wing into a multi-purpose training and coaching centre, which is funded by HKJCCT. Upon the completion of the relevant construction works in December 2014, the construction in progress of HK\$87,375,000 has been transferred to leasehold improvements and furniture, fittings and equipment at the amounts of HK\$57,900,000 and HK\$29,475,000 respectively. As at 31st March 2015, upon fulfilment of conditions attached for the funding, a receivable of HK\$8,744,000 (2014: HK\$13,635,000) is recorded and has yet to be settled by HKJCCT (note 6).

折舊費用已於全面收益表內記入精英運動員培訓系統及香港體育學院營運，數額分別為一千五百八十萬一千港元（二零一四年：一千一百四十五萬四千港元）及八百八十八萬六千港元（二零一四年：五百一十六萬七千港元）。

Depreciation expense of HK\$15,801,000 (2014: HK\$11,454,000) is included in elite training system and HK\$8,886,000 (2014: HK\$5,167,000) is included in Hong Kong Sports Institute operation in the statement of comprehensive income.

5. 金融工具（按類別分類） Financial instruments by category

香港體育學院之金融工具如下：

The Hong Kong Sport Institute's financial instruments include the following:

		2015 HK\$'000	2014 HK\$'000
金融資產 — 貸款及應收款項	Financial assets – loans and receivables		
香港賽馬會慈善信託基金之應收款項（附註6）	Receivables from HKJCCT (note 6)	8,744	13,635
其他應收款項（附註6）	Other receivables (note 6)	2,878	1,690
公共能源及其他按金（附註6）	Utility and other deposits (note 6)	2,435	2,203
現金及現金等值物（附註7）	Cash and cash equivalents (note 7)	93,593	90,633
		107,650	108,161
金融負債 — 按攤銷成本計算之其他金融負債	Financial liabilities – other financial liabilities at amortised cost		
應付款項及應計費用（附註9）	Payables and accruals (note 9)	42,391	37,217

6. 應收款項、按金及預付款項 Receivables, deposits and prepayments

		2015 HK\$'000	2014 HK\$'000
香港賽馬會慈善信託基金之應收款項（附註4）	Receivables from HKJCCT (note 4)	8,744	13,635
其他應收款項	Other receivables	2,878	1,690
公共能源及其他按金	Utility and other deposits	2,435	2,203
預付款項	Prepayments	6,052	7,934
		20,109	25,462
減：物業、設備及器材之非流動預付款項	Less: Non-current prepayments for property, plant and equipment	(1,734)	(4,064)
列入流動資產之流動部份	Current portion included in current assets	18,375	21,398

於二零一五年及二零一四年三月三十一日的兩個財政年度，應收款項及按金之帳面值皆接近其公平值，並以港元為單位。

The carrying values of receivables and deposits approximate their fair values as at 31st March 2015 and 2014 and are denominated in Hong Kong dollars.

於二零一五年及二零一四年三月三十一日，所有類別的應收款項及按金均不含減值資產，而於結算日的最高信貸風險承擔為各項資產的帳面值。香港體育學院並無持有任何抵押品。

At 31st March 2015 and 2014, all classes of receivables and deposits do not contain impaired assets and the maximum exposure to credit risk at the reporting date is their respective carrying values. The Hong Kong Sports Institute does not hold any collateral as security.

7. 現金及現金等值物 Cash and cash equivalents

		2015 HK\$'000	2014 HK\$'000
銀行活期存款及現金	Cash at banks and in hand	33,593	45,633
原到期日為三個月或以下的銀行存款	Bank deposits with original maturities of three months or less	60,000	45,000
		93,593	90,633
最高信貸風險	Maximum exposure to credit risk	93,404	90,495

現金及現金等值物之帳面值主要以港元為單位。

The carrying amounts of cash and cash equivalents are mainly denominated in Hong Kong dollars.

8. 一般儲備 General reserve

一般儲備乃用作支付未來的營運開支。全面收益表的任何盈餘 / 虧絀均會轉撥至此儲備或由此儲備轉撥。

General reserve is used to finance future operations. Any surpluses/deficits from the statement of comprehensive income are transferred to/from this reserve.

9. 應付款項及應計費用 Payables and accruals

		2015 HK\$'000	2014 HK\$'000
應付款項	Payables	10,654	6,958
其他應計費用	Other accruals	31,737	30,259
		42,391	37,217

於二零一五年及二零一四年三月三十一日，應付款項及應計費用之帳面值皆接近其公平值，並以港元為單位。

The carrying values of payables and accruals approximate their fair values as at 31st March 2015 and 2014 and are denominated in Hong Kong dollars.

10. 遞延收益 Deferred income

	精英運動員 培訓計劃 Elite Training Programme HK\$'000	對精英運動 員的直接財政 資助 Direct Financial Support to Athletes HK\$'000	香港賽馬會 慈善信託 基金 HKJCCT HK\$'000	重新發展計劃的 資本補助金 Subvention for Redevelopment HK\$'000	贊助及其他 Sponsorship and others HK\$'000	總計 Total HK\$'000
於二零一三年四月一日						
At 1 st April 2013	-	11,675	-	27,064	1,440	40,179
精英運動員發展基金撥款						
EADF allocation	-	51,350	-	-	-	51,350
體育資助基金的資助						
Funding from SAFF	21,000	-	-	-	-	21,000
香港賽馬會慈善信託基金捐款 (附註4)						
Donation from HKJCCT (note 4)	-	-	15,790	-	-	15,790
政府撥捐作為資本補助金之物業、設備及器材 (附註4)						
Property, plant and equipment donated by the Government as capital subventions (note 4)	-	-	-	26,726	-	26,726
香港賽馬會精英運動員基金的撥款						
Contributions from HKJCEAF	1,230	9,000	-	-	-	10,230
利息收入						
Interest income	-	4	-	-	-	4
贊助及其他						
Sponsorship and others	-	-	-	-	3,748	3,748
記入全面收益表貸方的款項						
Credited to the statement of comprehensive income						
- 在履行附帶條件後確認為收入						
- recognised as income upon fulfillment of conditions attached	(22,194)	(60,438)	-	(10,551)	(3,569)	(96,752)
於二零一四年三月三十一日						
At 31 st March 2014	36	11,591	15,790	43,239	1,619	72,275
減：非流動部份						
Less: non-current portion	-	-	(15,790)	(30,333)	-	(46,123)
流動部份						
Current portion	36	11,591	-	12,906	1,619	26,152

10. 遞延收益 (續) Deferred income (Continued)

	精英運動員 培訓計劃 Elite Training Programme HK\$'000	對精英運動 員的直接財政 資助 Direct Financial Support to Athletes HK\$'000	香港賽馬會 慈善信託 基金 HKJCCT HK\$'000	重新發展計劃的 資本補助金 Capital Subvention for Redevelopment HK\$'000	贊助及其他 Sponsorship and others HK\$'000	總計 Total HK\$'000
於二零一四年四月一日						
At 1 st April 2014	36	11,591	15,790	43,239	1,619	72,275
精英運動員發展基金撥款						
EADF allocation	-	49,200	-	-	-	49,200
體育資助基金的資助						
Funding from SAFF	2,000	-	-	-	-	2,000
香港賽馬會慈善信託基金捐款						
Donation from HKJCCT	-	-	71,951	-	-	71,951
政府撥捐作為資本補助金之物業、設備及器材 (附註4)						
Property, plant and equipment donated by the Government as capital subventions (note 4)	-	-	-	3,528	-	3,528
香港賽馬會精英運動員基金的撥款						
Contributions from HKJCEAF	5,797	9,000	-	-	-	14,797
贊助及其他						
Sponsorship and others	-	-	-	-	6,535	6,535
記入全面收益表貸方的款項						
Credited to the statement of comprehensive income						
- 在履行附帶條件後確認為收入						
- recognised as income upon fulfillment of conditions attached	(7,833)	(69,313)	(3,869)	(13,150)	(6,807)	(100,972)
於二零一五年三月三十一日						
At 31 st March 2015	-	478	83,872	33,617	1,347	119,314
減：非流動部份						
Less: non-current portion	-	-	(72,114)	(22,455)	-	(94,569)
流動部份						
Current portion	-	478	11,758	11,162	1,347	24,745

11. 社區參與活動收入 Income from Community Engagement Programmes

香港體育學院透過各項社區參與活動所得的收入，現分述如下：

Income generated from the Hong Kong Sports Institute's Community Engagement Programmes is set out as follows:

		2015 HK\$'000	2014 HK\$'000
飲食服務收入	Catering income	4,714	3,125
運動課程學費	Sports course tuition fees	7,587	7,610
體育旅舍	Sports residence	2,243	584
機構活動收入	Corporate events income	47	218
出租體育及會議設施	Rental of sports and meeting facilities	2,993	1,974
出租停車場	Rental of car parks	452	438
其他雜項收入	Other sundry income	18	17
		18,054	13,966

12. 開支（按類別分類） Expenses by nature

		2015 HK\$'000	2014 HK\$'000
核數師酬金 — 審計服務	Auditor's remuneration – audit services	388	262
運動員教育及職業發展計劃開支	Athletes educational & vocational opportunities programme	1,475	953
運動員醫療及保險開支	Athletes medical and insurance	1,948	1,995
清潔服務開支	Cleaning service fees	4,629	2,929
教練培訓開支	Coach education expenses	1,984	2,814
顧問費用	Consultancy fee	1,067	2,377
消耗品及耗用資產	Consumables and expensed assets	6,422	6,124
餐飲服務成本	Cost of catering services	1,378	916
運動課程成本（不包括僱員福利開支4,417,000港元 （2014: 4,016,000港元））	Cost of sports courses (excluding employee benefit expense of HK\$4,417,000 (2014: HK\$4,016,000))	1,128	1,028
體育旅舍房務成本	Cost of housekeeping of sports residence	193	213
折舊（附註4）	Depreciation (note 4)	24,687	16,621
對精英運動員的直接財政資助	Direct financial support to athletes	69,313	60,438
僱員福利開支（附註13）	Employee benefit expense (note 13)	156,480	141,329
一般保險開支	General insurance expenses	1,381	1,121
政府差餉	Government rates	8,218	5,386
救生員服務費用	Lifeguard service fees	998	1,065
法律顧問費用	Legal fee	909	755
本地及海外訓練開支	Local and overseas training expenses	99,091	87,644
出售物業、設備及器材之虧損（附註16(b)）	Loss on disposals of property, plant and equipment (note 16(b))	200	11
主要賽事獎金開支	Major games incentive payments	10,955	2,459
市場推廣及出版開支	Marketing and publication expenses	762	836
營運租約租金支出：	Operating lease rentals in respect of:		
- 辦公室	- office premises	3,915	1,812
- 訓練場地	- training venues	438	419
- 其他宿舍	- other quarters	-	115
招聘員工開支	Recruitment expenses	415	658
搬遷費用	Removal costs	193	584
修復及維修開支	Repair and maintenance expenses	6,568	3,245
保安服務費用	Security service fees	6,346	3,404
運動員及計劃之贊助	Sponsorships to athletes and programmes	1,409	2,122
公共能源開支	Utilities	20,866	16,165
其他開支	Other expenses	958	3,600
總支出	Total expenditure	434,714	369,400

13. 僱員福利開支 Employee benefit expense

		2015 HK\$'000	2014 HK\$'000
薪金、工資及津貼	Salaries, wages and allowances	140,615	127,595
退休計劃開支 — 對強制性公積金的供款	Pension costs – contributions to MPF scheme	4,883	4,232
約滿酬金	Gratuities	6,849	6,214
未支取的年假	Unutilised annual leave	67	73
其他員工福利	Other staff benefits	4,066	3,215
僱員福利總開支	Total employee benefit expense	156,480	141,329

員工人數
Number of employees

最高年薪的三個組別分析如下： Analysis of the top 3 tiers of annual salaries is as follows:

		2015	2014
HK\$2,000,001以上	Above HK\$2,000,001	1	1
HK\$1,500,001 — HK\$2,000,000	HK\$1,500,001 – HK\$2,000,000	5	5
HK\$1,000,000 — HK\$1,500,000	HK\$1,000,000 – HK\$1,500,000	13	14

14. 董事的利益與權益 Benefits and interest of directors

以下披露乃根據香港《公司條例》(第622章)第383條(1)(a)至(f)段,以及香港《公司(披露董事利益資料)規例》(第622G章)第2至4部之要求而作出。

The following disclosures are made pursuant to section 383(1)(a) to (f) of the Hong Kong Companies Ordinance (Cap. 622) and Parts 2 to 4 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G):

- (a) 年度內,概無直接或間接向董事支付或提供薪酬、退休利益,以及就終止董事服務而提供付款或利益,亦無任何應付款項(二零一四年:無)。概無就所獲得的董事服務而向第三者提供或第三者應收取的代價(二零一四年:無)。概無惠及董事、受其控制的法人團體,以及與其有關連實體的貸款、類似貸款及其他交易(二零一四年:無)。
During the year, no emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2014: nil). No consideration was provided to or receivable by third parties for making available directors' services (2014: nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2014: nil).
- (b) 於年結或年度內的任何時間,概無香港體育學院董事在任何與香港體育學院業務關涉重大的交易、安排或合約中直接或間接擁有重大權益(二零一四年:無)。
No director of the Hong Kong Sports Institute had a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Hong Kong Sports Institute's business to which the Hong Kong Sports Institute was or is a party that subsisted at the end of the year or at any time during the year (2014: nil).

15. 所得稅開支 Income tax expense

根據香港法例第一百一十二章《稅務條例》第八十八條,香港體育學院無需繳納香港利得稅。

The Hong Kong Sports Institute is exempted from Hong Kong profits tax by virtue of section 88 of the Inland Revenue Ordinance, Chapter 112.

16. 現金流量表之附註 Notes to the statement of cash flows

(a) 營運活動產生之現金淨額 Net cash generated from operating activities

		2015 HK\$'000	2014 HK\$'000
年度盈餘	Surplus for the year	13,170	17,280
調整:	Adjustments for:		
- 折舊(附註4)	- Depreciation (note 4)	24,687	16,621
- 利息收入	- Interest income	(339)	(447)
- 出售物業、設備及器材之虧損 (見下文附註(b))	- Loss on disposals of property, plant and equipment (note (b) below)	200	11
營運資本的變動:	Changes in working capital:		
- 存貨	- Inventories	114	(203)
- 應收款項、按金及預付款項	- Receivables, deposits and prepayments	5,353	(18,838)
- 應付款項及應計費用	- Payables and accruals	5,174	13,227
- 遞延收益	- Deferred income	43,511	5,370
- 運動課程學費的預收款項	- Sports course tuition fees received in advance	303	(14)
營運活動產生之現金淨額	Net cash generated from operating activities	92,173	33,007

(b) 現金流量表中,出售物業、設備及器材所得款項包含:

In the statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

		2015 HK\$'000	2014 HK\$'000
帳面淨值(附註4)	Net book amount (note 4)	203	81
出售物業、設備及器材之虧損(附註12)	Loss on disposals of property, plant and equipment (note 12)	(200)	(11)
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment	3	70

(c) 非現金交易 Non-cash transactions

年度內,香港體育學院接收了總值三百五十二萬八千港元(二零一四年:二千六百七十二萬六千港元)(附註4)由政府捐出之物業、設備及器材,作為對香港體育學院之資本補助金。

During the year, the Hong Kong Sports Institute received property, plant and equipment of HK\$3,528,000 (2014: HK\$26,726,000) (note 4) donated by the Government as its capital subvention to the Hong Kong Sports Institute.

17. 承擔 Commitments

(a) 香港體育學院的資本承擔 Capital commitments for the Hong Kong Sports Institute

於結算日已簽約之資本開支(惟未產生)如下:

Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

		2015 HK\$'000	2014 HK\$'000
物業、設備及器材	Property, plant and equipment	11,895	85,524

資本承擔主要指在建之翻新工程及購置的傢具、裝置及器材。

The capital commitments mainly represent the renovation work in progress and the purchase of furniture, fittings and equipment.

(b) 火炭大樓重新發展計劃及修復工程的資本承擔

Capital commitments for the Fo Tan Complex Redevelopment and Reinstatement Projects

香港體育學院作為政府的代理人，負責處理火炭大樓重新發展計劃。此外，香港體育學院亦作為馬會的代理人，負責處理火炭大樓修復工程。香港體育學院已代表政府及馬會簽訂此兩項計劃及工程的若干合約。於三月三十一日，由香港體育學院簽訂關於此兩項計劃及工程的合約之總承擔額如下：

The Hong Kong Sports Institute acts as the agent of the Government for handling the Fo Tan Complex Redevelopment Project and also acts as the agent of HKJC for handling the Fo Tan Complex Reinstatement Project. The Hong Kong Sports Institute has entered into certain contracts for these projects on behalf of the Government and HKJC. At 31st March, total capital commitments related to these projects are as follows:

		2015 HK\$'000	2014 HK\$'000
代表政府簽訂：	On behalf of the Government:		
- 火炭大樓重新發展計劃	- Fo Tan Complex Redevelopment Project	129,576	220,795
代表馬會簽訂：	On behalf of HKJC:		
- 火炭大樓修復工程	- Fo Tan Complex Reinstatement Project	1,049	137
		130,625	220,932

香港體育學院亦於年度內收到政府對火炭大樓重新發展計劃的撥款，數額為九千九百七十二萬五千港元（二零一四年：一億五千九百九十八萬三千港元）。香港體育學院只負責因應計劃及工程的開支分發資金，因此，所有這些款項的收支不記入香港體育學院的全面收益表內。

During the year, the Hong Kong Sports Institute also received funds of HK\$99,725,000 (2014: HK\$159,983,000) from the Government for the Fo Tan Complex Redevelopment Project. The Hong Kong Sports Institute only acts as a vehicle for the distribution of such funds for the expenditure of these projects and accordingly, the receipts and payments of these funds are not recognised in the statement of comprehensive income of the Hong Kong Sports Institute.

於資產負債表結算日已收到惟未分發的總撥款如下：

Total funds received at the balance sheet date but not yet distributed out are as follows:

		2015 HK\$'000	2014 HK\$'000
政府撥款：	From the Government:		
- 火炭大樓重新發展計劃	- Fo Tan Complex Redevelopment Project	61,625	77,176

該等撥款結存於以香港體育學院名義開設的指定銀行戶口，並按附註2.16 (b)入帳，而不會在本財務報告中呈報。

These funds are held in designated bank accounts under the name of the Hong Kong Sports Institute. These funds are accounted for according to note 2.16(b) and are not recorded in these financial statements.

17. 承擔 (續) Commitments (Continued)

(c) 營運租約承擔 Operating lease commitments

於三月三十一日，香港體育學院根據有關辦公室及訓練場地之不可撤銷營運租約而需要在未來支付之最低總計租金如下：

At 31st March, the Hong Kong Sports Institute had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises and training venue as follows:

		2015 HK\$'000	2014 HK\$'000
一年內	No later than 1 year		
- 辦公室	- Office premises	3,915	3,915
- 其他	- Others	438	438
一年後惟不超過五年	Later than 1 year and no later than 5 years		
- 辦公室	- Office premises	3,915	7,829
- 其他	- Others	135	573
		8,403	12,755

18. 香港運動員基金

香港體育學院於年度內收到政府的一百九十二萬二千港元撥款（二零一四年：一百三十四萬四千港元），透過香港運動員基金資助指定運動員，並已將所有撥款發放予指定運動員。香港體育學院只負責按照香港體育學院董事局所採用的準則向此等運動員分發其應得撥款，所有這些款項已經由香港體育學院向運動員發放。因此，所有這些款項的收支不記入香港體育學院的全面收益表內。

18. Hong Kong Athletes Fund

During the year, the Hong Kong Sports Institute received funds of HK\$1,922,000 (2014: HK\$1,344,000) from the Government for sponsoring designated athletes through the Hong Kong Athletes Fund and paid all funds to the designated athletes. The Hong Kong Sports Institute only acts as a vehicle for the distribution of such funds to the athletes and all these funds have been distributed by the Hong Kong Sports Institute to the athletes according to the criteria adopted by the Board of Directors of the Hong Kong Sports Institute. Accordingly, the receipts and payments of these funds are not recognised in the statement of comprehensive income of the Hong Kong Sports Institute.

19. 或然負債

二零一五年三月及五月，香港體育學院一名運動員（「原告人」）入稟香港高等法院（「高院」），就香港體育學院一名前僱員涉嫌襲擊及非禮所引致的人身傷害及損失，向香港體育學院及該名前僱員發出傳判令狀和提出索償（「法律索償」）。二零一五年十月，香港體育學院就該法律索償向高院呈交抗辯書。香港體育學院董事在諮詢其法律顧問的法律意見後，認為現階段預測該法律索償的結果尚屬言之過早，而即使就該法律索償達成和解，亦不會對香港體育學院的財務狀況構成重大的負面影響。故此，本財務報告並無就該法律索償作出撥備。

19. Contingent liabilities

In March and May 2015, a writ of summons and claims were filed by an athlete of the Hong Kong Sports Institute ("Plaintiff") with the High Court of Hong Kong ("High Court") against the Hong Kong Sports Institute and its ex-employee for the personal injury, loss and damage arising out of the alleged assaults by the ex-employee ("Legal Claims"). In October 2015, the Hong Kong Sports Institute filed its defence with the High Court regarding the Legal Claims. In the opinion of the directors and having regard to legal advice sought from the legal counsel acting on behalf of the Hong Kong Sports Institute, it is premature to predict the outcome of the Legal Claims and the settlement of the Legal Claims is not expected to have a material adverse effect on the financial position of the Hong Kong Sports Institute. Accordingly, no provision for the Legal Claims has been made in the financial statements as at the balance sheet date.

20. 關聯方交易

除已在財務報告內另作披露的交易外，年度內並沒有任何關聯方交易（二零一四年：無）。此外，年度內亦沒有主要管理人員的報酬（二零一四年：無）。

20. Related party transactions

Other than the related party transactions as disclosed elsewhere in the financial statements, during the year, there was no other transaction carried out with related parties (2014: nil). In addition, there was no key management compensation for the year (2014: nil).